

LOANS AND THE CURRENCY,

FROM 1842 TO 1865 INCLUSIVE.

WASHINGTON:

PRINTED AT THE TREASURY DEPARTMENT.





ACTS OF CONGRESS

RELATING TO

LOANS AND THE CURRENCY,

FROM 1842 TO 1865 INCLUSIVE.

W~A~S~H~I~N~G~T~O~N : printed at the treasury department. 1865.



LAWS OF THE UNITED STATES

AUTHORIZING ISSUES OF

BONDS AND TREASURY NOTES,

Sc.

CHAP. III.—AN ACT AUTHORIZING A LOAN NOT EXCEEDING THE SUM OF TWELVE MILLIONS OF DOLLARS.

July 21, 1841.

Vol. V. p. 438.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States is hereby author-president authorized, at any time within one year from the passage of this \$12,000,000 at 6 per aet, to borrow, on the eredit of the United States, a sum not exceeding twelve millions of dollars, or so much thereof as in his opinion the exigencies of the government may require, at a rate of interest, payable quarterly or semi-annually, not exceeding six per eentum per annum, which loan shall be made reimbursable either at the will when reimbursable. of the Secretary of the Treasury, after six months' notice, or at any time after three years from the first day of January next; and said money so borrowed shall be applied, The money borrowed how to be apin addition to the money now in the Treasury, or which plied. may be received therein from other sources, to the payment and redemption of the Treasury notes heretofore authorized, which are or may be outstanding and unpaid, and to defray any of the public expenses which have been heretofore or which may be authorized by law, which stock stock how transshall be transferable only on the books of the Treasury. ferable.

SEC. 2. And be it further enacted, That the Secretary Certificates of of the Treasury be, and he is hereby, authorized, with the ed and sold. eonsent of the President, to cause to be prepared eertificates of stock, signed by the Secretary and countersigned by the Register of the Treasury, for the sum to be borrowed, or any part thereof, bearing an interest not ex-

Proviso.

eeeding six per centum per annum, and transferable and reimbursable as aforesaid, and to eause the said eertificates of stock to be sold: Provided, That no stock be sold below par.

Ioan, or, &c.

Secretary of the Treasury to receive proposals for the of the Treasury be, and he is hereby, authorized to receive Sec. 3. And be it further enacted, That the Secretary proposals for taking the said loan, or to employ an agent or agents for the purpose of negotiating the same, and to pay to him or them a reasonable commission, not exceeding one-tenth of one per eent on the amount so negotiated, which sum to be allowed to such agent or agents, and such expense as may be necessarily incurred in printing and inci-issuing eertificates of stock, and other expenses ineident to the due execution of this act, in all not exceeding twelve thousand dollars, which sum is hereby appropriated for that purpose, and shall be paid out of any money in the Treasury not otherwise appropriated.

Expenses dent to this act limited.

Secretary of the Treasury authorized purchase stock prior to time of redemption.

Appropriation therefor.

Faith of United

Sec. 4. And be it further enacted, That the Secretary of the Treasury is hereby authorized to purchase, at any time before the period herein limited for the redemption of stock hereby authorized, such portion thereof as the funds of the government may admit of, after meeting all the demands on the Treasury, and any surplus in the Treasury is hereby appropriated to that object.

Sec. 5. And be it further enacted, That the faith of the States pledged for punctual payment United States be, and is hereby, pledged for the punctual of interest, &c. payment of the interest and redemption of said stock.

Approved July 21, 1841.

April 15, 1842.

Vol. V. p. 473.

CHAP. XXVI.-AN ACT FOR THE EXTENSION OF THE LOAN OF EIGHTEEN HUNDRED AND FORTY-ONE, AND FOR AN ADDITION OF FIVE MILLIONS OF DOLLARS THERETO, AND FOR ALLOWING INTEREST ON TREASURY NOTES DUE.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, Time for obtain-That the time limited by the first section of the act of Congress entitled "An Aet authorizing a loan not exceeding the sum of twelve millions of dollars," approved

July twenty first, eighteen hundred and forty-one, for Act of July 21, obtaining said loan, shall be, and the same is hereby, 1841, ch. 3 extended for one year from the passage of this act.

SEC. 2. And be it further enacted, That so much of said Loan reimbursable when. loan as may be obtained after the passage of this act shall be made reimbursable, as shall be agreed upon and determined at the time of issuing said stock, either at the will of the Secretary of the Treasury, after six months' notice, or at any time not exceeding twenty years from the first day of January next.

SEC. 3. And be it further enacted, That the certificates Form of certifihereafter to be issued for said loan may, when required, be in such form as shall be prescribed by the Secretary of the Treasury, so that the stock may be transferable by de- Stock how translivery of the certificate, instead of being assignable on the ferable. books of the Treasury.

Sec. 4. And be it further enacted, That the Secretary Stock to be disordef the Treasury be, and he hereby is, authorized to dispose posed of how. of the stock hereafter to be issued, or any part thereof, at its par value, but no part thereof shall be disposed of under par until the same has been advertised a reasonable time, and proposals for subscription to said loan invited. the said Secretary is hereby authorized to accept such proposals, if he deem it for the interest of the United States so to do, as shall offer the highest price for said stock or any part thereof; or to appoint an agent or agents, as provided in the third section of the act approved July twentyfirst, eighteen hundred and forty-one, before recited, to negotiate the same: Provided, That no stocks shall be disposed of at a lower rate than the highest price offered in said proposals.

SEC. 5. And be it further enacted, That the moneys Moneys arising from duties on goods, wares, and merchandise for the payment of the interest, &c. which may be imported in the United States, or so much thereof as shall be equal to the payment, from time to time, of the interest, and to the ultimate redemption of the principal of the said stock, be, and the same are hereby, pledged for the payment and redemption of the stock hereafter to be issued under and by virtue of this act and the said act of July twenty-first, eighteen hundred and fortyone, hereby amended; and so much thereof as may be

necessary to pay the interest on said stock, and redeem the same when due, is hereby appropriated to that object to be first applied by the Secretary of the Treasury to such payments and redemption.

Sec. 6. And be it further enacted, That it shall be the Report to be made duty of the Secretary of the Treasury to report to Conto Congress of the amount of money gress, at the commencement of the next session, the borrowed, &c. amount of money borrowed under this aet and the act hereby amended, and of whom and upon what terms it shall have been obtained, with an abstract or brief statement of all the proposals submitted for the same, distinguishing between those accepted and those rejected, and a detailed statement of the expenses of making such loans.

What provisions of the former act shall remain force.

Sec. 7. And be it further enacted, That all the provisact ions of the said act, not hereby modified or changed, shall be and remain in force, and apply to this act.

Additional authorized.

Sec. 8. And be it further enacted, That the President lean of the United States is hereby authorized to borrow an additional sum, not exceeding the sum of five millions of dollars, if in his opinion the exigencies of the government may require the same; which additional loan shall be made within the time, and according to the provisions, of said aet, as modified by this.

Treasury notes due and unpaid, &c., interest.

ch. 2.

Sec. 9. And be it further enacted, That all Treasury to bear 6 per cent notes heretofore issued under the act entitled "An act to authorize the issuing of Treasury notes," approved the Actof Oct. 12, 1837, twelfth day of October, eighteen hundred and thirty-seven,

and the aets subsequent thereto, and now outstanding and unredeemed, or which may hereafter be issued under and by virtue of the same, shall, if due and unpaid before the fifth day of March, eighteen hundred and forty-two, bear interest at the rate of six per eent per annum from that day; and when they may become due hereafter, or may have become due since the said fifth day of March, eighteen hundred and forty-two, shall bear interest from the day of their so becoming due, at the rate of six per eent per annum, until they shall be respectively redeemed: Provided, That such interest shall eease at the expiration of sixty days notice, to be given at any time by the Secretary of

the Treasury in one or more of the principal papers published at the seat of government, of a readiness to redeem

Proviso.

the same. And the said interest shall be payable semi- Interest payable annually at the Treasury of the United States, on the first semi-annually. days of January and July in every year.

Approved April 15, 1842.

July 22, 1846. CHAP. LXIV-AN ACT TO AUTHORIZE AN ISSUE OF TREASURY Vol. IX. p. 39. NOTES AND A LOAN.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States is hereby authorized to cause Treasury notes to be issued for such Issue of Treasury notes authorsum or sums as the exigencies of the government may ized, not exceeding ten millions to be require, and, in place of such of the same as may be outstanding at any one time. redeemed, to cause others to be issued; but not exceeding the sum of ten millions of dollars of this emission outstanding at any one time, and to be issued under limitations and other provisions contained in the act entitled "An Act to authorize the issue of Treasury notes," ap- To be issued unproved the twelfth of October, one thousand eight hundred of the act of 1837, eh. 2. and thirty-seven, except that the authority hereby given to issue Treasury notes shall expire at the end of one year from the passage of this act.

Sec. 2. And be it further enacted. That the President, if in his opinion it shall be the interest of the United States so to do, instead of issuing the whole amount of Treasury notes authorized by the first section of this act, may borrow on the credit of the United States such an The amount of money as he may deem proper, and issue there-in lieu of issuing Treasury notes, and for stock of the United States for the sum thus borrowed, issue stock for the in the same form, and under the same restrictions, limitations, and provisions, as are contained in the act of Congress, approved April fifteenth, one thousand eight hundred and forty-two, entitled "An Act for the extension of the loan of eighteen hundred and forty-one, and for an addition of five millions of dollars thereto, and for allowing 1842, ch. 26. interest on Treasury notes due": Provided, however, That the sum so borrowed, together with the Treasury Whole notes issued by the virtue of this act, shall not, in the \$10,000,000.

sum borrowed, &c.

amount exceed

whole, exceed the sum of ten millions of dollars: And No commission to provided, further, That no commission shall be allowed or be allowed. paid for the negotiation of the loan authorized by this act, and also that the said stock shall be redeemable at a period not longer than ten years from the issue thereof.

Not to bear a higher rate of inter-

Sec. 3. And be it further enacted, That the Treasury est than 6 per cent. notes and the stock issued under the provisions of this act shall not bear a higher rate of interest than six per centum per annum, and no part thereof shall be disposed of at less than par.

No compensation to be made to any preparing, signing. notes, &c.

Sec. 4. And be it further enacted, That no compensasalaried officer for tion shall be made to any officer, whose salary is fixed by and issuing said law, for preparing, signing, or issuing Treasury notes; nor shall any clerks be employed beyond the number authorized by the act herein referred to.

\$50,000 approprinotes.

Sec. 5. And be it further enacted, That the sum of ated for paying the amount of certain fifty thousand dollars be, and the same is hereby, appropurlomed Treasury priated, out of any money in the Treasury not otherwise appropriated, for the purpose of paying the amount of certain Treasury notes, (which, having been received or redeemed by any authorized officer of the government, were subsequently purloined or stolen, and put into circulation without evidence on their face of their having been

1846, ch. 180.

See act of Aug. 10, cancelled) to the respective holders, who may have received the same, or any of them, for a full consideration, in the usual course of business, without notice or knowledge of the same having been stolen, or cancelled, or altered, and without any circumstances to cast suspicion on the good faith or duc caution with which they may have received the same.

Approved July 22, 1846.

August 6, 1846.

CHAP. XC .- INDEPENDENT TREASURY ACT.

Vol. IX. p. 64.

On and after Jan. and silver coin or in Treasury notes.

Sec. 18. And be it further enacted, That on the first to the United States and forty-seven, and thereafter, all duties, taxes, sales of public lands, debts, and sums of money accruing or becoming due to the United States, and also all sums due,

for postages or otherwise, to the General Post Office Department, shall be paid in gold and silver coin only, or in Treasury notes issued under the authority of the United States: Provided, That the Secretary of the Treasury shall publish monthly, in two newspapers at the city of Monthly publica-Washington, the amount of specie at the several places of deposit, the amount of Treasury notes or drafts issued, and the amount outstanding on the last day of each month.

SEC. 19. And be it further enacted, That on the first on and after April 1, 1847, all payments day of April, one thousand eight hundred and forty-seven, to be made in gold and thereafter, every officer or agent engaged in making Treasury notes if the creditor agrees disbursements on account of the United States, or of the to receive them. General Post Office, shall make all payments in gold and silver coin, or in Treasury notes, if the creditor agree to receive said notes in payment; and any receiving or disbursing officer or agent who shall neglect, evade, or violate Violation of this the provisions of this and the last preceding section of this section to be reported to the President act, shall, by the Secretary of the Treasury, be immediand to Congress. ately reported to the President of the United States, with the facts of such neglect, evasion, or violation, and also to Congress, if in session; and if not in session, at the commencement of its session next after the violation takes place.

CHAP. CLXXX. - AN ACT TO PROVIDE FOR THE PAYMENT OF THE EVIDENCES OF PUBLIC DEBT IN CERTAIN CASES.

August 10, 1846.

Vol. 1X. p. 106.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That whenever it shall appear to the satisfaction of the Secretary of the Treasury, upon proof taken in the Secretary of the Treasury to redeem manner hereinafter directed, that any Treasury note, Treasury notes which has been, before the passage of this act, received or stolen and put into redeemed by any authorized officer of the government, cancelled. has been subsequently purloined or stolen, and put into eirculation without having upon it any evidence or marks Act of July 22, of having been cancelled, and has been received by any person or institution for a full consideration, in the usual

circulation and not

course of business, without notice or knowledge of the same having been redeemed or received as aforesaid, or having been cancelled, or having been purloined or stolen as aforesaid, and without any circumstances existing to create suspicion of the good faith or due caution with which the same may have been received by such person or institution, he shall be, and hereby is, authorized to eause the amount of such note to be paid to the innocent holder thereof, out of any money in the Treasury not otherwise Proviso as to na-appropriated. Provided, That the facts upon which any turo of evidence required to prove the such payment shall be made shall be proved by the oath or affirmation of a credible witness or witnesses, taken before

> any judge of the United States, or of the highest court of record, or of the presiding judge of any court, exercising unlimited jurisdiction in amount, of any State, Territory, or district, and of the taking of which testimony due notice shall previously be given to the district attorney of the United States for the district in which testimony is taken, who shall be at liberty to appear and propound questions to such witnesses, all of which evidence shall be transmitted to the Secretary of the Treasury, and preserved in

False swearing to his department; and all wilful false swearing upon such be perjury.

gress.

jury, and liable to the punishment for that offence prescribed by the laws of the United States. And provided Statement to be further, That a statement of all Treasury notes paid submitted to Conunder the provisions of this act, within the preceding year, shall be submitted to Congress with the annual report of the Secretary of the Treasury in relation to the finances.

SEC. 2. And be it further enacted, That when any

examination shall be, and hereby is declared to be, per-

Officers or agents officer or agent of the United States, duly authorized to of the United States of the United States who have or may receive, redcem, or cancel any Treasury notes issued by

receive such notes to be credited with authority of law, has received or shall receive, or has paid or shall pay, any Treasury note which has been previously received or redeemed by any officer or agent havredits made to ing authority to receive or redeem such note, and which be setioned. had subsequently thereto been purloined and put into circulation, the Secretary of the Treasury, upon full and satisfactory proof that the same has been paid upon good faith, and in the exercise of ordinary prudence, may allow

their amount.

a credit for the amount of such note to the officer or agent so receiving or paying the same, and all credits which have before the passage of this act been allowed in such cases, and under such circumstances, are hereby sanctioned.

SEC. 3. And be it further enacted, That all acts and Repeal parts of acts heretofore enacted, which are supplied by supplied by this act if not acted on; this act, so far as the same may not have been acted on, and confirmed. are hereby repealed; and so far as they may have been acted upon, they are ratified and confirmed.

Approved August 10, 1846.

CHAP. V .- AN ACT AUTHORIZING THE ISSUE OF TREASURY NOTES, A LOAN, AND FOR OTHER PURPOSES.

Jan. 28, 1847.

Vol. IX. p. 118.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States is hereby authorized to cause Treasury notes, for such sum or sums as the exigencies of the government may require, but not exceeding, in the whole amount of notes issued, the sum of twenty-three millions of dollars, and of denominations not less than fifty dollars for any one note, to be prepared, thorized. signed, and issued, in the manner hereinafter provided.

Sec. 2. And be it further enacted, That the said Treasury notes authorized to be issued by the first section of when to be paid. this act shall be reimbursed and redeemed by the United States, at the Treasury thereof, after the expiration of one year or two years from the dates of the said notes respectively; from which said dates they shall bear such interest, until they shall be respectively redeemed, as shall be expressed upon the face of the said notes; which rate of interest upon each several issue of the said notes shall be fixed by the Secretary of the Treasury, by and with the advice and approbation of the President, but shall in no case exceed the rate of interest of six per centum per annum: Provided, That, after the maturity of any of the said notes, such interest shall cease at the expiration of sixty days notice, to be given at any time by sixty days after no-

Rate of interest

Interest to cease

the Secretary of the Treasury, in one or more of the principal papers published at the seat of government, of a readiness to redeem the same. The reimbursement herein provided for shall be made at the Treasury of the United States to the holders of the said notes respectively, upon presentment, and shall include the principal of each note, and the interest which may be due thereon at the time of For this reimbursement, at the time and times herein specified, the faith of the United States is hereby solemnly pledged.

Notes how signed,

SEC. 3. And be it further enacted, That the said Treasury notes shall be prepared under the direction of the Secretary of the Treasury, and shall be signed, on behalf of the United States, by the Treasurer thereof, and countersigned by the Register of the Treasury; and that those officers respectively shall, as checks upon each other, and

kept.

Accounts to be to secure the public safety, keep separate, full, and accurate accounts of the number, date, denomination, and amount, of all the notes signed and countersigned by them respectively, which said account shall be entered in a book or books, to be provided for that purpose, and carefully preserved in the Treasury Department; and also similar accounts, kept and preserved in the same manner, of all the said notes redeemed, as the same shall be returned and cancelled; and the Treasurer shall further account, quarterly, for all such notes delivered to him for signature or The Treasurer and Register of tho issue by the Register. Treasury are hereby authorized, by and with the consent and approbation of the Secretary of the Treasury, to em-Additional clerks ploy such additional temporary clerks as the duties enjoined upon them by this act may render necessary: Pro-

authorized.

vided, Said number shall not exceed five, and with a salary of not more than at the rate of twelve hundred dollars to each per annum.

Sec. 4. And be it further enacted, That the Secretary of the Treasury is hereby authorized, with the approbation of the President of the United States, to cause to be issued such portion of the said Treasury notes as the President may think expedient, in payment of debts due by the United States, to such public creditors, or other persons, as may choose to receive such notes in payment, as aforesaid, at

May be issued to

par. And the Secretary of the Treasury is further author- May be pledged but not for less than ized, with the approbation of the President of the United par-States, to borrow, from time to time, such sums as the President may think expedient, on the credit of such notes: Provided, however, That no Treasury notes shall be pledged, hypothecated, sold, or disposed of in any wise for any purpose whatever, directly or indirectly, for any sum less than the amount of such notes, including the principal and interest thereon when disposed of.

Sec. 5. And be it further enacted, That the said Treasury notes shall be transferable, by delivery and assignment indorsed thereon, by the person to whose order the same shall, on the face thereof, have been made payable.

How transferable.

SEC. 6. And be it further enacted, That the said Treasury notes shall be received in payment of all duties and for all public dues. taxes laid by the authority of the United States, of all public lands sold by the said authority, and of all debts to the United States of any character whatsoever, which may be due and payable at the time when said Treasury notes may be so offered in payment; and on every such payment credit shall be given for the amount of the principal and interest which, on the day of such payment, may be due on the note or notes thus given in payment.

SEC. 7. And be it further enacted, That every collector, on payment a receipt to be taken, receiver of public moneys, or other officer or agent of the United States, shall, on the receipt of any Treasury notes in payment for the government, take from the holder thereof a receipt on the back of each of said notes, stating distinctly the date, and the amount received; and shall keep, according to such forms as shall be prescribed by the Secretary of the Treasury, entries of whom received, the and entry made. number, date, and respective amounts of principal and interest of each and every Treasury note thus received; and on delivering the same to the Treasury shall receive credit for the amount paid as prescribed by the last section: Provided, No error shall appear.

Sec. 8. And be it further enacted, That the Secretary of the Treasury be, and he is hereby, authorized and directed to cause to be reimbursed and paid the principal and interest of the Treasury notes which may be issued by virtue of this act, at the several time and times when the

Payment.

same, according to the provisions of this act, should be

Purchase United States.

thus reimbursed and paid. And the Secretary is further by authorized to make purchases of the said notes at par for the amount of the principal and interest due at the time Appropriation for of purchase on such notes. And so much of unappropriated money in the Treasury as may be necessary for that purpose is hereby appropriated for paying the principal and interest of said notes.

Penalty for forg-

Sec. 9. And be it further enacted, That if any person ing or counterfeiting, &c., said notes. shall falsely make, forge, or counterfeit, or cause procure to be falsely made, forged, or counterfeited, or willingly aid or assist, in falsely making, forging, or counterfeiting, any note in imitation of, or purporting to be, a Treasury note aforesaid, or shall falsely alter, or cause or procure to be falsely altered, or willingly aid or assist in falsely altering, any Treasury note issued as aforesaid, or shall pass, utter, or publish, or attempt to pass, utter, or publish as true, any false, forged, or counterfeited note, purporting to be a Treasury note as aforesaid, knowing the same to be falsely forged or counterfeited, or shall pass, utter, or publish as true, any falsely altered Treasury note issued as aforesaid, knowing the same to be falsely altered, every such person shall be deemed and adjudged guilty of felony, and, being thereof convicted by due course of law, shall be sentenced to be imprisoned and kept to hard labor for a period not less than three years nor more than ten years, and to be fined in a sum not exceeding five thousand dollars.

of said notes.

Sec. 10. And be it further enacted, That if any person Penalty for making or keeping an engraved plate, &c., shall make or engrave, or cause or procure to be made or engraved, or shall have in his custody or possession, any metallic plate engraved after the similitude of any plate from which any notes issued as aforesaid shall have been printed, with intent to use such plate, or cause or suffer the same to be used in forging or counterfeiting any of the notes issued as aforesaid, or shall have in his custody or possession any blank note or notes, engraved and printed after the similitude of any notes issued as aforesaid, with intent to use such blanks, or cause or suffer the same to be used in forging or counterfeiting any of the notes issued as aforesaid, or shall have in his custody or possession any

paper adapted to the making of notes, and similar to the paper upon which any such notes shall have been issued, with intent to use such paper or cause or suffer the same to be used in forging or counterfeiting any of the notes issued as aforesaid, every such person, being thereof convicted by due course of law, shall be sentenced to be imprisoned and kept to hard labor for a term not less than three nor more than ten years, and fined in a sum not exceeding five thousand dollars.

SEC. 11. And be it further enacted, That the Secretary Secretary of the of the Treasury be, and he is hereby, authorized to make rules, &c. and issue, from time to time, such instructions, rules, and regulations to the several collectors, receivers of public money, depositaries, and all others who may be authorized to receive the said Treasury notes on behalf of, and as agents in any capacity for, the United States, as to the safe-keeping, disposition, return, and cancelling of the said notes so paid to and received by them, respectively, and as to their accounts and returns to the Department of such receipts as may seem to him best calculated to promote the public interest and convenience, and secure the

Sec. 12. And be it further enacted, That, in lieu of the notes authorized by this act which may be redeemed, other notes may be issued: Provided, however, The amount of such notes outstanding, together with the stock issued by virtue of the thirtcenth and sixteenth sections of this act, shall not exceed the sum of twenty-three millions of Amount not to exceed \$23,000,000. dollars.

United States and the holders of the notes against fraud

and losses.

Reissue.

Sec. 13. And be it further enacted, That it shall be lawful for the holders of the aforesaid Treasury notes to present them, at any time, to the Treasury of the United States, or to any Assistant Treasurer, or to such collectors of the customs and receivers of public moneys as may be designated by the Secretary of the Treasury; and the holders of the said Treasury notes shall be entitled to receive therefor the amount of the principal of the said notes in a certificate or certificates of funded stock, bearing interest at six per centum per annum from the date of such presentment of said Treasury notes, and for the interest

May be converted

shall be paid in money; and the stock thus to be issued shall be transferable on the books of the Treasury: Provided, however, and be it further enacted, That it shall be Stock when reim-lawful for the United States to reimburse the stock thus created at any time after the last day of December, one

thousand eight hundred and sixty-seven.

Same subject.

SEC. 14. And be it further enacted, That it shall and may be lawful for the holder of any Treasury notes issued, or authorized to be issued, under this act, or any laws heretofore passed, to convert the same into certificates of funded stock, upon the same terms and in the same manner hereinbefore provided in relation to the Treasury notes authorized by the first section of this act.

Act of 1846, ch. 64, extended.

Sec. 15. And be it further enacted, That the authority to issue Treasury notes authorized by the "Aet authorizing an issue of Treasury notes and a loan," approved July twenty-second, one thousand eight hundred and forty-six, be, and the same is hereby, extended to the same period fixed for the Treasury notes authorized by this aet, and upon the same terms and conditions herein specified: Provided. That the Treasury notes authorized by this section shall not exceed five millions of dollars.

Stock may be issued instead of notes.

SEC. 16. And be it further enacted, That the President, if in his opinion it shall be the interest of the United States so to do, instead of issuing the whole amount of Treasury notes authorized by the first section of this aet, may borrow, on the eredit of the United States, such an amount of money as he may deem proper, and issue therefor stock of the United States, bearing interest at a rate not exceeding six per centum per annum for the sum thus borrowed, redcemable after thirty-first December, eighteen hundred and sixty-seven: Provided, however, That the sum so borrowed, together with the Treasury notes issued under the first and twelfth sections of this act outstanding, and amount the stock created by this and the thirteenth sections of this act, shall not in the whole exceed the sum of twenty-three millions of dollars: And provided further, That no stocks

Whole not to \$23,000,000. exceed

Sec. 17. And be it further enacted, That the interest on the stock created by this act shall be payable semiannually, on the first days of January and July in each year.

shall be issued at a less rate than par.

Proviso.

Interest payable 1st of January and July.

SEC. 18. And be it further enacted, That the eertificates Certificates of stock to be issued under this aet shall be signed by the stock how signed. Register of the Treasury, and the Secretary of the Treasury shall eause each of said eertificates to be sealed with the seal of his department.

SEC. 19. And be it further enacted, That, for the pay-proceeds of public lands pledged for ment of the stock which may be ereated under the pro-redemption. visions of this aet, the sales of the public lands are hereby pledged, and it is hereby made the duty of the Secretary of the Treasury to use and apply all moneys which may be received into the Treasury for the sales of the public lands after the first day of January, eighteen hundred and fortyeight, first, to pay the interest on all stocks issued by virtue of this aet; and secondly, to use the balance of said receipts, after paying the interest aforesaid, in the purchase of said stocks at their market value: Provided, Proviso repealed, 1849, ch. 100, sec. 3. No more than par shall be paid for said stocks.

SEC. 20. And be it further enacted, That a sum not contingent exceeding twenty thousand dollars, to be paid out of any penses. unappropriated money in the Treasury, be, and the same is hereby appropriated, for defraying the expense of preparing, printing, engraving, and otherwise incident, to the issuing of the Treasury notes and stock authorized by this act: Provided, That no eompensation shall be made to any officer whose salary is fixed by law, for preparing, signing, or issuing Treasury notes or certificates of stock.

SEC. 21. And be it further enacted, That it shall be, and Amount issued or hereby is, made the duty of the Secretary of the Treasury published monthly. to cause a statement to be published monthly of the amount of all Treasury notes issued or redeemed in pursuance of the provisions of this act; and that the power Issue, to issue Treasury notes conferred on the President of the cease. United States by this act shall cease and determine six

months after the exchange and ratification of a treaty of peace with the Republic of Mexico.

SEC. 22. And be it further enacted, That it shall be the Report to Congress at each sesduty of the Secretary of the Treasury to report to Conscion. gress, at the commencement of each session, the amount of Treasury notes which have been issued under the provisions of this aet, the amount redeemed, and the manner in which redeemed, the amount purchased, and of whom,

when to

and at what time purchased, and the amount reissued. stating in lieu of which redemption they are reissued, with the date of such reissue, during the preceding year.

Approved January 28, 1847.

March 31, 1848. Vol. 1X. p. 217.

CHAP. XXVI.—AN ACT TO AUTHORIZE A LOAN NOT TO EXCEED THE SUM OF SIXTEEN MILLIONS OF DOLLARS.

Be it enacted by the Senate and House of Representatives

authorized.

of the United States of America in Congress assembled, Loan of \$16,000.000 That the President of the United States be, and he is hereby, authorized, at any time within one year from the passage of this act, to borrow, on the credit of the United States, a sum not exceeding sixteen millions of dollars, or so much thereof as in his opinion the exigencies of the government may require, at a rate of interest not exceed-

Interest payable.

when ing six per centum per annum, payable quarterly or semiannually, which loan shall be made reimbursable at any time after twenty years from the first day of July next after the passage of this act; and said money, so borrowed, shall, on being first duly appropriated therefor, be applied, in addition to the money now in the Treasury, or which may be received therein from other sources, to defray any of the public expenses which have been heretofore, or may be hereafter, authorized by law, and the stock issued upon such loan shall be transferable on the books

Stock able.

of the Treasury.

Certificates stock.

Sec. 2. And be it further enacted, That the Secretary of the Treasury be, and he is hereby, authorized, with the consent of the President of the United States, to cause to be prepared certificates of stock, which shall be signed by the Register of the Treasury and sealed with the seal of the Treasury Department, for the sum to be borrowed as aforesaid, or any part thereof, bearing an interest not to exceed six per centum per annum, and transferable and reimbursable as aforesaid, and to eause said certificates of stock to be sold: Provided, That no part of said stock be Coupons for in sold below par: And provided, also, That, whenever required so to do, the Secretary of the Treasury, shall cause

How sold.

terest.

to be attached to any certificate or certificates to be issued under this act coupons of interest; and any certificate Certificates transferable by delivery. transferable by delivery of the certificate, instead of being assignable on the books of the Treasury; but no certificate of stock shall be issued for a less amount than fifty dollars.

SEC. 3. And be it further enacted, That the Secretary Proposals for the loan may be invited. of the Treasury be, and he is hereby, authorized to receive proposals for the taking of such loan, or any part or parts thereof; and that, before disposing of the said stock issued for such loan, the Secretary of the Treasury shall cause to be inserted in one or two public newspapers printed in the city of Washington, and in one or two public newspapers printed in the principal city or capital of each State, an advertisement stating that bids and proposals for such loan will be received until a certain day, to be specified in such advertisement, not more than sixty days or less than twenty days from the time of the first insertion of said advertisement in one or two newspapers in the city of Washington, and stating the amount of the loan required, and in what instalments, and when and where it will be required to be paid. And all such proposals shall be required to be sealed, and shall be opened by the Secretary, or other officer of the department, on the day appointed, publicly, and in the presence of such persons as may choose to attend; and no proposals shall be withdrawn after the same shall have been received at the Treasury Department; and the said Secretary may pay such expenses as may be necessarily incurred in printing and issuing certificates of stock: Provided, however, That the employment of agents, and other expenses incident to the execution of this act, shall not in all exceed the sum of sixteen thousand dollars, which sum of sixteen thousand dollars is hereby appropriated for these purposes, and shall be paid out of any money in the Treasury not otherwise appropriated: And provided, That no compensation shall Proviso. be allowed to any officer whose salary is fixed by law, for any service performed by him in the execution of this act.

Contingent

SEC. 4. And be it further enacted, That the faith of the

demption.

The public faith United States is hereby pledged to provide and establish sufficient revenues for the regular payment of the interest, and for the redemption of said stock. And the principal sum borrowed under the provisions of this aet, and the interest thereon, as the same shall, from time to time, become due and payable, shall be paid out of any money in the Treasury not otherwise appropriated.

Appropriation.

Purchase of stock

SEC. 5. And be it further enacted, That the Secretary when there are sur-plus funds in the of the Treasury be, and he is hereby, authorized to pur-Treasury. ehase, at any time before the period herein limited for the redemption of the stock hereby created, such portion thereof at the market price, not below par, as the funds of the government may admit of, after meeting all the demands on the Treasury; and any surplus that hereafter may be in the Treasury is hereby appropriated to that object.

Report to be made of things done under this act.

Sec. 6. And be it further enacted. That it shall be the duty of the Secretary of the Treasury to report to Congress, at the commencement of the next session, the amount of money borrowed under this act, and of whom, and on what terms, it shall have been obtained, with an abstract or brief statement of all the proposals submitted for the same, distinguishing between those accepted and those rejected, with a detailed statement of the expenses of making such loans.

Approved March 31, 1848.

March 3, 1849.

Vol. IX. p. 369.

CHAP. C .- AN ACT MAKING APPROPRIATIONS FOR THE CIVIL AND DIPLOMATIC EXPENSES OF THE GOVERNMENT FOR THE YEAR ENDING THE THIRTIETH OF JUNE, EIGHTEEN HUNDRED AND FIFTY, AND FOR OTHER PURPOSES.

Repeal of proviso

Sec. 3. And be it further enacted, That the proviso to limiting the purchase of stocks by the nineteenth section of the act of the twenty-eighth of Treasury Department, 1847, ch. 5. January, eighteen hundred and forty-seven, entitled "An Act authorizing the issue of Treasury notes, a loan, and for other purposes," be, and the same is hereby, repealed.

CHAP. I.—AN ACT TO AUTHORIZE THE ISSUE OF TREASURY NOTES. Dec. 23, 1857.

Vol. XI, p. 257.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States is hereby author\$\frac{1\text{ssue of not over}}{\\$\\$20,000,000 \text{ authoriz-}}\$ ized to eause Treasury notes for such sum or sums as edin denominations the exigencies of the public service may require, but not each. 1859, eh. 82, sec. 5. to exceed, at any time, the amount of twenty millions of dollars, and of denominations not less than one hundred dollars for any such note, to be prepared, signed, and issued in the manner hereinafter provided.

the Treasury thereof after the expiration of one year from the dates of said notes, from which dates, until they shall be respectively paid and redeemed, they shall bear such rate of interest as shall be expressed in said notes, which rate of interest upon the first issue, which shall not exceed First issue not to six millions of dollars of such notes, shall be fixed by the Secretary of the Treasury, with the approbation of the President, but shall in no case exceed the rate of six per Rate of interest not over 6 per cent. centum per annum. The residue shall be issued, in whole or in part, after public advertisement of not less than thirty days, as the Secretary of the Treasury may direct, by exchanging them at their par value for specie to the bidder or bidders who shall agree to make such exchange at the lowest rate of interest, not exceeding six per centum, upon the said notes: Provided, That, after the maturity

of any of said notes, interest thereon shall cease at the

expiration of sixty days' notice of readiness to pay and redeem the same, which may at any time or times be given by the Secretary of the Treasury, in one or more

payment or redemption of said notes herein provided shall be made to the lawful holders thereof, respectively, upon presentment at the Treasury, and shall include the principal of each note and the interest which shall be due there-

newspapers published at the seat of government.

hereby solemnly pledged.

SEC. 2. And be it further enacted, That such Treasury How, when, where, and to whom issued, notes shall be paid and redeemed by the United States at paid and redeemed.

exceed \$6,000,000.

Residue how is-

Interest when to cease.

on. And for such payment and redemption, at the time Faith of the United States pledged or times herein specified, the faith of the United States is for their redemption.

Form and signafures.

Sec. 3. And be it further enacted, That such Treasury notes shall be prepared under the direction of the Secretary of the Treasery, and shall be signed, in behalf of the United States, by the Treasurer thereof, and countersigned

gister.

Separate accounts by the Register of the Treasury. Each of these officers of each note to be kept by the Treas-shall keep, in a book or books provided for that purpose, urer and by the Reseparate, full, and accurate accounts, showing the number, date, amount, and rate of interest of each Treasury note signed and countersigned by them, respectively; and also similar accounts showing all such notes as may be paid, redeemed, and caucelled, as the same may be returned; Accounts of notes all which accounts shall be carefully preserved in the Treasury Department. And the Treasurer shall account

paid and cancelled to be preserved.

count quarterly.

Treasurer to ac-quarterly for all such Treasury notes as shall have been countersigned by the Register, and delivered to the Treasmer for issue.

To be issued in payment of public loans.

Sec. 4. And be it further enacted, That the Secretary regions, or for of the Treasury is hereby authorized, with the approbation of the President, to eause such portion of said Treasury notes as may be deemed expedient to be issued by the Treasurer in payment of warrants in favor of public creditors, or other persons lawfully entitled to such payment, who may choose to receive such notes in payment at And the Secretary of the Treasury is further authorized, with the approbation of the President, to borrow, from time to time, such sums of money upon the credit of such notes as the President may deem expedient: Provided,

Proviso.

of for less than the

Not to be disposed That no Treasury notes shall be pledged, hypothecated, principal and inter-sold, or disposed of in any way for any purpose whatever, either directly or indirectly, for any sum less than the amount of such notes, including the principal and interest thereof.

Transferable by indorsement delivery.

Sec. 5. And be it further enacted, That said Treasury notes shall be transferable, by assignment indorsed thereon by the person to whose order the same shall be made payble, accompanied together with the delivery of the notes so assigned.

To be received by

Sec. 6. And be it further enacted, That said Treasury all dues to the notes shall be received by the proper officers in payment United States. of all duties and taxes laid by the authority of the United States, of all public lands sold by said authority, and of

all debts to the United States of any character whatever, which may be due and payable at the time when said Treasury notes may be offered in payment thereof; and upon every such payment credit shall be given for the amount of principal and interest due on the note or notes received in payment, on the day when the same shall have been received by such officer.

SEC. 7. And be it further enacted, That every collector Reccipt to be of the customs, receiver of public moneys, or other officer made and allowed accordingly to offior agent of the United States who shall receive any Treasury note or notes in payment on account of the United States, shall take from the holder of such note or notes a receipt, upon the back of each, stating distinctly the date of such payment and the amount allowed upon such note; and every such officer or agent shall keep regular and specific entries of all Treasury notes received in payment, showing the person from whom received, the number, date, and amount of principal and interest allowed on each and every Treasury note received in payment; which entries shall be delivered to the Treasury, with the Treasury note or notes mentioned therein, and, if found correct, such officer or agent shall receive eredit for the amount, as provided in the last section of this act.

SEC. 8. And be it further enacted, That the Secretary Secretary of the of the Treasury be, and he is hereby, authorized to make instructions, &c., to and issue, from time to time, such instructions, rules, and regulations to the several eollectors, receivers, depositaries, and all others who may be required to receive such Treasury notes in behalf of, and as agents in any capacity for, the United States, as to the eustody, disposal, cancelling, and return of any such notes as may be paid to and reeeived by them, respectively, and as to their accounts and returns to be made to the Treasury Department of such receipts as he shall deem best calculated to promote the public eonvenience and security, and to protect the United States, as well as individuals, from fraud and loss.

SEC. 9. And be it further enacted, That the Secretary of the Treasury be, and he hereby is, authorized and di-chase reeted to eause to be paid the principal and interest of such Treasury notes as may be issued under this act, at the time and times when, according to its provisions, the same

Payment and pur-

Appropriation thereof.

should be paid. And the said Secretary is further authorized to purchase said notes at par for the amount of principal and interest due at the time of the purchase on such And so much of any unappropriated money in the Treasury as may be necessary for the purpose is hereby appropriated to the payment of the principal and interest of said notes.

May be issued in place of those redeemed.

Sec. 10. And be it further enacted, That, in place of such Treasury notes as may have been paid and redeemed, other Treasury notes to the same amount may be issued: Provided, That the aggregate sum outstanding, under the authority of this act, shall at no time exceed twenty millions of dollars: And provided, further, That the power Not to be assued to issue and reissue Treasury notes, conferred on the Presiafter Jan. 1. 1859. Post, 1859, ch. 82, see. dent of the United States by this act, shall cease and determine on the first day of January, eighteen hundred

Total outstanding at no time to exceed \$20,000,000.

> and fifty-ninc. Sec. 11. And be it further enacted, That, to defray the expenses of engraving, printing, preparing, and issuing the Treasury notes herein authorized, the sum of twenty thousand dollars is hereby appropriated, to be paid out of

No compensation any unappropriated money in the Treasury: Provided, certherefor.

That we compensation shall be made to any officer where That no compensation shall be made to any officer whose salary is fixed by law, for preparing, signing, or issuing Treasury notes.

The forging, &c., therof, or the passmade a felony.

Sec. 12. And be it further enacted, That if any person mg, &c., or the at-shall falsely make, forge, or counterfeit, or cause or protempting to pass, &c., forged notes, cure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfciting, any note in imitation of, or purporting to be, a Treasury note, issued as aforesaid, or shall pass, utter, or publish, or attempt to pass, utter, or publish, as true, any false, forged, or counterfeited note, purporting to be a Treasury note as aforesaid, knowing the same to be falsely made, forged, or counterfeited, or shall falsely alter, or cause or procure to be falsely altered, or willingly aid or assist in falsely altering, any Treasury note issued as aforesaid, or shall pass, utter, or publish, or attempt to pass, utter, or publish, as true, any falsely altered Treasury note, issued as aforesaid, knowing the same to be falsely altered, every such person shall be deemed and adjudged

guilty of felony; and being thereof convieted by due course of law, shall be sentenced to be imprisoned and kept at hard labor for a period not less than three years, nor more than ten years, and to be fined in a sum not exceeding five thousand dollars.

SEC. 13. And be it further enacted, That if any person possession, &c., of shall make or engrave, or cause or procure to be made or an engraved plate, or the possession of engraved, or shall have in his custody and possession any blank notes, or particular possession and possession metallic plate engraved after the similitude of any plate hotes, with intented by from which any notes issued as aforesaid shall have been fine and imprisonment. printed, with intent to use such plate, or cause or suffer the same to be used in forging or counterfeiting any of the notes issued as aforesaid, or shall have in custody or possession any blank note or notes engraved and printed after the similitude of any notes issued as aforcsaid, with intent to use such blanks, or eause or suffer the same to be used in forging or counterfeiting any of the notes issued as aforesaid, or shall have in his custody or possession any paper adapted to the making of such notes, and similar to the paper upon which any such notes shall have been issued, with intent to use such paper, or cause or suffer the same to be used, in forging or counterfeiting any of the notes issued as aforesaid, every such person, being thereof convicted by due course of law, shall be sentenced to be imprisoned and kept to hard labor for a term not less than three nor more than ten years, and fined in a sum not execeding five thousand dollars.

or the possession of per for making such

SEC. 14. And be it further enacted, That it shall be the duty of the Scerctary of the Treasury to cause a statement ment of notes issued, paid, and redeemed, to be published monthly of the amount of Treasury notes lished. issued, and paid and redeemed, under the provisions of this act, showing the balance outstanding each month.

Approved December 23, 1857.

June 14, 1858.

CHAP. CLXV.—AN ACT TO AUTHORIZE A LOAN NOT EXCEEDING THE SUM OF TWENTY MILLIONS OF DOLLARS.

Vol. XI. p. 365.

1859, ch. 82, § 6.

President within twelve months may teen years from Jan. 1, 1859.

Proviso.

Stock issued

Post, p. 28.

Loan to be advertised.

Notice.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be, and hereby is, authorized, at any time within twelve months from the borrow not over authorized, at any time within twelve months from the \$20,000,000, payable at any time after fift passage of this aet, to borrow, on the credit of the United States, a sum not exceeding twenty millions of dollars, or so much thereof as, in his opinion, the exigencies of the public service may require; to be applied to the payment of appropriations made by law, in addition to the money received, or which may be received, into the Treasury from other sources: Provided, That no stipulation or contract shall be made to prevent the United States from reimbursing any sum borrowed under the authority of this act at any time after the expiration of fifteen years from the first day of January next.

SEC. 2. And be it further enacted, That stock shall be not over five per issued for the amount so borrowed, bearing interest not cent interest, payable semi-annually, exceeding five per centum per annum, payable semi-annumith coupons. ally, with coupons for the semi-annual interest attached to the certificates of stock thus created, and the Secretary of the Treasury be, and hereby is, authorized, with the Certificates, how consent of the President, to cause certificates of stock to ed, and amount of be prepared, which shall be signed by the Register, and sealed with the seal of the Treasury Department, for the amount so borrowed, in favor of the parties lending the same, or their assigns: Provided, That no certificate shall be issued for a less sum than one thousand dollars.

Sec. 3. And be it further enacted, That, before awarding said loan, the Secretary of the Treasury shall cause to be inserted in two of the public newspapers of the city of Washington, and in one or more public newspapers in other cities of the United States, public notice that sealed proposals for such loan will be received until a certain day to be specified in such notice, not less than thirty days from its first insertion in a Washington newspaper; and such notice shall state the amount of the loan, at what periods the money shall be paid, if by instalments, and at

what places. Such sealed proposals shall be opened on the day appointed in the notice, in the presence of such opened. persons as may choose to attend, and the proposals decided on by the Secretary of the Treasury, who shall accept the most favorable proposals offered by responsible bidders for said stock. And the said Secretary shall report to Con- Secretary to regress, at the commencement of the next session, the amount commencement of its next session of money borrowed under this act, and of whom, and on amount borrowed, what terms, it shall have been obtained; with an abstract or brief statement of all the proposals submitted for the same, distinguishing between those accepted and those rejected, with a detailed statement of the expenses of making such loans: Provided, That no stock shall be dis-disposed of at less posed of at less than its par value.

Proposals to be

than par.

SEC. 4. And be it further enacted, That the faith of the States pledged for United States is hereby pledged for the due payment of its payment. the interest and the redemption of the principal of said stock.

SEC. 5. And be it further enacted, That, to defray the Engraving, &c., expenses of engraving and printing certificates of such stock, and other expenses incident to the execution of this act, the sum of five thousand dollars is hereby appropriated: Provided, That no compensation shall be allowed Proviso. for any service performed under this act to any officer whose salary is established by law.

Approved June 14, 1858.

CHAP. LXXXII. - AN ACT MAKING APPROPRIATIONS FOR SUNDRY CIVIL EXPENSES OF THE GOVERNMENT FOR THE YEAR ENDING THE THIRTIETH OF JUNE, EIGHTEEN HUNDRED AND SIXTY,

March 3, 1859.

Vol. X1. p. 430.

SEC. 5. And be it further enacted, That the power to issue and re-issue Treasury notes, conferred on the Presi- and reissue Treasurdent of the Presi- and reissue Treasurdent of the President of the United States, by the act entitled "An Act 1857, ch.1, extended to July 1, 1860. to authorize the issue of Treasury notes," approved the twenty-third December, eighteen hundred and fifty-seven, be, and the same hereby is, revived and continued in force from the passage of this act until the first day of July

Expenses thereof, eighteen hundred and sixty; and to defray the expenses

Proviso.

thereof the sum of five thousand dollars is hereby appropriated: Provided, That the said notes may be issued bearing an interest not exceeding six per centum per annum; and that it shall not be necessary, as directed by the original act aforesaid, after advertisement to exchange them for specie to the bidder or bidders who shall agree to make such exchange at the lowest rate of interest upon said notes; and that in all other respects the re-issue of said Treasury notes shall be subject to the terms and eonditions of the act aforesaid.

Coupon or registered stock may be its sued. 1858, ch. 165. the Treasury is hereby authorized, under the act of June SEC. 6. And be it further enacted, That the Secretary of fourteenth, eighteen hundred and fifty-eight, to issue coupon or registered stock, as the purchaser may elect.

Approved March 3, 1859.

June 22, 1860.

Vol. XII. p. 79.

CHAP, CLXXX.—AN ACT AUTHORIZING A LOAN AND PROVIDING FOR THE REDEMPTION OF TREASURY NOTES. (SEE ACT OF 8TH FEBRUARY 1861, Section 5.)

Be it enacted by the Senate and House of Representatives

of the United States of America in Congress assembled, \$21,000,000 may be That the President of the United States be, and hereby borrowed to redeem is, authorized, at any time within twelve months from Treasury notes, &c. is, authorized, at any time within twelve months from the passage of this act, to borrow, on the eredit of the United States, a sum not exceeding twenty-one millions of dollars, or so much thereof as, in his opinion, the exigencies of the public service may require, to be used in the redemption of Treasury notes now outstanding, and to replace in the Treasury any amount of said notes which shall have been paid and received for public dues, and for no other purposes.

Stock to be issued at interest of not over six per eent.

SEC. 2. And be it further enacted, That stock shall be issued for the amount so borrowed, bearing interest not exceeding six per centum per annum, and to be reimbursed within a period not beyond twenty years, and not less than ten years; and the Secretary of the Treasury be, and is hereby authorized, with the consent of the President, to eause eertificates of stock to be prepared, which

Certificates.

shall be signed by the Register, and sealed with the seal of the Treasury Department, for the amount so borrowed, in favor of the parties lending the same, or their assigns, which certificates may be transferred on the books of the Treasury, under such regulations as may be established by the Secretary of the Treasury: Provided, That no ecr- To be in sums of not less than \$1,000. tificate shall be issued for a less sum than one thousand dollars; And provided, also, That, whenever required, with coupons the Secretary of the Treasury may cause coupons of semi-signment thereof. annual interest payable thereon to be attached to certificates issued under this act; and any certificate with such eoupons of interest attached may be assigned and transferred by delivery of the same, instead of being transferred on the books of the Treasury.

SEC. 3. And be it further enacted, That, before award- Proposals to be ing said loan, the Secretary of the Treasury shall eause to advertised for. be inserted in two of the public newspapers of the city of Washington, and in one or more public newspapers in other eities of the United States, public notice that sealed proposals for such loan will be received until a certain day, to be specified in such notice, not less than thirty days from its first insertion in a Washington newspaper; and such notice shall state the amount of the loan, at what periods the money shall be paid, if by instalments, and at what places. Such sealed proposals shall be opened on when to be openthe day appointed in the notice, in the presence of such accepted. persons as may choose to attend, and the proposals decided by the Secretary of the Treasury, who shall accept the most favorable offered by responsible bidders for such stock. And the said Secretary shall report to Congress, at Report to Conthe commencement of the next session, the amount of gress. money borrowed under this act, and of whom, and on what terms, it shall have been obtained, with an abstract or brief statement of all the proposals submitted for the same, distinguishing between those accepted and those rejected, with a detailed statement of the expenses of making such loans: And provided, That no stock shall be disposed Stock not to be disposed of at less of at less than its par value; and the sum of five thousand than par. dollars is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay for engraving Appropriation for and printing the eertificates, and other expenses of exe-expenses under this

cuting this aet; but no additional compensation shall be allowed to any person receiving a salary by law.

Faith of the U. States pledged.

Sec. 4. And be it further enacted, That the faith of the United States is hereby pledged for the due payment of the interest and the redemption of the principal of said stock.

Approved June 22, 1860.

December 17, 1860. CHAP. I .- AN ACT TO AUTHORIZE THE ISSUE OF TREASURY NOTES. AND FOR OTHER PURPOSES. (SEE ACT OF STH FEBRUARY, 1861, SECTION 5.) Vol. XII. p. 121.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, Treasury notes, That the President of [the] United [States] be hereby how to be issued, and de authorized to eause Treasury notes, for such sum or sums as the exigencies of the public service may require, but not to exceed at any time the amount of ten millions of dollars, and of denomination not less than fifty dollars for any such note, to be prepared, signed, and issued in the manner hereinafter provided.

To be redeemed one year from their dato.

nomination.

Sec. 2. And be it further enacted, That such Treasury notes shall be paid and redeemed by the United States at the Treasury thereof after the expiration of one year from the date of issue of such notes; from which dates, until they shall be respectively paid and redeemed, they shall bear such rate of interest as shall be expressed in such

and when interest to cease.

Rate of interest, notes, which rate of interest shall be six per centum per annum: Provided, That, after the maturity of any of said notes, interest thereon shall cease at the expiration of sixty days' notice of readiness to redeem and pay the same, which may at any time or times be given by the Secretary of the Treasury in one or more newspapers at the seat of government. The redemption and payment of said notes,

payment.

Who to receive herein provided, shall be made to the lawful holders thereof respectively upon presentment at the Treasury, and shall include the principal of each note and the interest which shall be due thereon. And for the payment and redemption of such notes at the time and times therein specified, Faith of the U. the faith of the United States is hereby solemnly pledged. States pledged.

of the Treasury, and shall be signed in behalf of the United States by the Treasurer thereof, and countersigned by

rate, full, and accurate accounts, showing the number, date, amount, and rate of interest of each Treasury note signed and countersigned by them respectively; and, also, similar accounts showing all such notes which may be paid, redeemed, and cancelled, as the same may be returned; all which accounts shall be carefully preserved in

SEC. 3. And be it further enacted, That such Treasury Notes, how signnotes shall be prepared under the direction of the Secretary ed.

the Register of the Treasury. Each of these officers shall Account of notes keep in a book, or books provided for the purpose, sepato be kept.

the Treasury Department. And the Treasurer shall ac- Treasurer to account quarterly for all such Treasury notes as shall have count quarterly. been countersigned by the Register and delivered to the

Treasurer for issue.

SEC. 4. And be it further enacted, That the Sccretary Notes may be isoff the Treasury is hereby authorized, with the approbation public creditors. of the President, to cause such portion of said Treasury notes as may be deemed expedient, to be issued by the Treasurer in payment of warrants in favor of public creditors, or other person lawfully entitled to payment, who may choose to receive such notes in payment at par; and the Secretary of the Treasury is hereby authorized, with the approbation of the President, to issue the notes hereby authorized to be issued, at such rate of interest as may be Rate of interest of such notes, how offered by the lowest responsible bidder or bidders who to be determined. may agree to take the said notes at par after public advertisement of not less than ten days in such papers as the President may direct, the said advertisement to propose to issue such notes at par to those who may offer to take the same at the lowest rate of interest. But in deciding upon those bids no fraction shall be considered which may be less than one-fourth per centum per annum.

SEC. 5. And be it further enacted, That said Treasury Transferable by indorsement and notes shall be transferable by assignment indorsed thereon delivery. by the person to whose order the same may be made payable, accompanied together with the delivery of the note so assigned.

To be received in payment of dues to the United States.

Sec. 6. And be it further enacted, That said Treasury notes shall be received by the proper officers in payment of all duties and taxes laid by the authority of the United States, of all public lands sold by said authority, and of all debts to the United States, of any character whatever, which may be due and payable at the time when said Treasury notes may be offered in payment thereof; and Amount of note upon every such payment credit shall be given for the amount of principal and interest due on the note or notes received in payment, on the day when the same shall have

been received by such officer. When taken by

be given, accounts

to be kept, &c.

how ascertained.

Sec. 7. And be it further enacted, That every collector collectors, receivers, receiver of public moneys, or other officer or agent of the United States, who shall receive any Treasury note or notes in payment on account of the United States, shall take from the holder of such note, or notes a receipt upon the back of each, stating distinctly the date of such payment, and the amount allowed on such note; and every such officer or agent shall keep regular and specific entries of all Treasury notes received in payment, showing the person from whom received, the number, date, and amount of principal and interest allowed on each and every Treasury note received in payment, which entries shall be delivered to the Treasury with the Treasury note or notes mentioned therein; and, if found correct, such officer or agent shall receive credit for the amount, as provided in the sixth section of this act.

Secretary of the Treasury to make regulations, &c.

SEC. 8. And be it further enacted, That the Secretary of the Treasury be, and he hereby is, authorized to make and issue from time to time such instructions, rules, and regulations to the several collectors, receivers, depositaries, and all others who may be required to receive such Treasury notes in behalf of, and as agents in any capacity for the United States, as to the custody, disposal, cancelling, and return of any such notes as may be paid to and received by them respectively, and as to the accounts and returns to be made to the Treasury Department of such receipts, as he shall deem best calculated to promote the public convenience and security, and to protect the United States, as well as individuals, from fraud and loss.

Sec. 9. And be it further enacted, That the Secretary

of the Treasury be, and hereby is, authorized and directed To pay notes at to eause to be paid the principal and interest of such purchase them at Treasury notes as may be issued under this aet, at the time and times when according to its provisions the same should be paid. And the said Secretary is further authorized to purehase said notes at par for the amount of prineipal and interest due thereon at the time of such purchase. And so much of any unappropriated money in the Treasury Appropriation therefor. as may be necessary for the purpose, is hereby appropriated for the payment of the principal and interest of said notes.

SEC. 10. And be it further enacted, That, in place of New notes may be issued in place such Treasury notes as may have been paid and redeemed, of those redeemed. other Treasury notes to the same amount may be issued: Provided, That the aggregate sum outstanding under the But not at any exceed authority of this act shall at no time exceed the sum of \$10,000,000. ten millions of dollars: And provided further, That the power to issue and reissue Treasury notes conferred by Nor after Jan. 1, this aet shall cease and determine on the first day of January, in the year eighteen hundred and sixty-three.

SEC. 11. And be it further enacted, That to defray the Appropriation for expense, &c., of expenses of engraving, printing, preparing, and issuing the preparing notes. Treasury notes herein authorized, the sum of fifteen thousand dollars is hereby appropriated, payable out of any unappropriated money in the Treasury: Provided, That no compensation shall be made to any officer whose Proviso. salary is fixed by law for preparing, signing, or issuing Treasury notes.

SEC. 12. And be it further enacted, That if any person forging, counshall falsely make, forge, or counterfeit, or cause or pro-notes, how punished. eure to be made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting, any note in imitation of, or purporting to be, a Treasury note, issued as aforesaid, or shall pass, utter, or publish, or attempt to pass, utter, or publish, any false, forged, or counterfeited note, purporting to be a Treasury note as aforesaid, knowing the same to be falsely made, forged, or counterfeited, or shall falsely alter, or eause or procure to be falsely altered, or willingly aid or assist in falsely altering any Treasury note issued as aforesaid, or shall pass, utter, or publish, or attempt to pass, utter, or publish, $5^{\hat{*}}$

as true, any falsely altered Treasury note, issued as aforesaid, knowing the same to be falsely altered, every such person shall be deemed and adjudged guilty of felony, and being thereof convicted by dne course of law, shall be sentenced to be imprisoned and kept at hard labor for a period not less than three years nor more than ten years, and to be fined in a sum not exceeding five thousand dollars.

ished.

Sec. 13. And be it further enacted, That if any person Engraving plate to print forged notes, how pun shall make, or engrave, or cause or procure to be made or engraved, or shall have in his custody and possession any metallic plate engraved after the similitude of any plate from which any notes issued as aforesaid shall have been printed, with intent to use such plate, or cause or suffer the same to be used, in forging or counterfeiting any of Possession of the notes issued as aforesaid, or shall have in his custody or intent, &c. possession any blank note or notes engraved and printed after the similitude of any notes issued as aforesaid, with intent to use such blanks, or cause or suffer the same to be used, in forging or counterfeiting any of the notes issued as aforesaid, or shall have in his custody or possession any paper adapted to the making of such notes, and similar to the paper upon which any such notes shall have been issued, with intent to use such paper, or cause or suffer the same to be used, in forging or counterfeiting any of the notes issued as aforesaid, every such person, being thereof convicted by due course of law, shall be sentenced to be imprisoned and kept to hard labor for a term not less than three nor more than ten years, and fined in a sum not exceeding five thousand dollars.

SEC. 14. And be it further enacted, That it shall be the Secretary of the Treasury to publish a statement duty of the Secretary of the Treasury to cause a statement monthly. to be published monthly of the amount of Treasury notes issued and paid and redeemed under the provisions of this act, showing the balance outstanding each month.

Money hereafter Sec. 15. And be it further enacted, including a contracted for under act of 1860, ch. hereafter contracted for under the authority of the act to redemption of entitled "An Act authorizing a loan, and providing for "Treasury notes." the redemption of Treasury notes," approved June twentysecond, eighteen hundred and sixty, shall be used in the redemption of Treasury notes now outstanding, and those to be issued under this act, and to replace in the Treasury

any amount of said notes which shall have been paid and received for public dues, and for no other purposes.

Approved December 17, 1860.

CHAP. XXIX.—AN ACT AUTHORIZING A LOAN.

February 8, 1861.

Vol. XII. p. 129.

loan

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be and hereby is \$25,000,000 authorized authorized, at any time before the first day of July July 1, 1861. next, to borrow, on the credit of the United States, a sum not exceeding twenty-five millions of dollars, or so much thereof as, in his opinion, the exigencies of the public service may require to be used in the payment of current demands upon Treasury and for the redemption of Treasury notes now outstanding, and to replace in the Treasury any amount of said notes which shall have been paid and received for public dues.

Purpose of loan.

SEC. 2. And be it further enacted, That stock shall be stock, issue, form, interest, transfer, issued for the amount so borrowed, bearing interest not &c., of. exceeding six per centum per annum, and to be reimbursed within a period not beyond twenty years and not less than ten years; and the Secretary of the Treasury be and is hereby authorized, with the consent of the President, to cause certificates of stock to be prepared, which shall be signed by the Register and sealed with the seal of the Treasury Department, for the amount so borrowed, in favor of the parties lending the same, or their assigns, which certificates may be transferred on the books of the Treasury, under such regulations as may be established by the Secretary of the Treasury: Provided, That no certifi- No certificate to cate shall be issued for a less sum than one thousand dol-\$1,000. lars: And provided, also, That, whenever required, the Secretary of the Treasury may cause coupons of semi- Interest coupons annual interest payable thereon to be attached to certificates issued under this act; and any certificate with such coupons of interest attached may be assigned and transferred by delivery of the same, instead of being transferred on the books of the Treasury.

may be attached.

Proposal for loan to be advertised for.

Sec. 3. And be it further enacted, That, before awarding said loan, the Secretary of the Treasury shall cause to be inserted in two of the public newspapers of the city of Washington, and in one or more public newspapers in other cities of the United States, public notice that sealed proposals for such loan will be received until a certain day, to be specified in such notice, not less than ten days from its first insertion in a Washington newspaper; and such notice shall state the amount of the loan, at what periods the money shall be paid, if by instalments, and at Such sealed proposals shall be opened, on

When, and how to opened.

where what places. the day appointed in the notice, in the presence of such persons as may choose to attend, and the proposals decided by the Secretary of the Treasury, who shall accept the most favorable offered by responsible bidders for said

Secretary Treasury to report to Congress.

And the said Secretary shall report to Congress, at of stock. the commencement of the next session, the amount of money borrowed under this act, and of whom, and on what terms, it shall have been obtained, with an abstract or brief statement of all the proposals submitted for the same, distinguishing between those accepted and those rejected, with a detailed statement of the expense of making such loans.

Faith of the U. States pledged.

SEC. 4. And be it further enacted, That the faith of the United States is hereby pledged for the due payment of the interest and the redemption of the principal of said stock.

Residue of loan under act of 1860, ch. 180, how to be the loan authorized by the act of twenty-second of June, Sec. 5. And be it further enacted, That the residue of eighteen hundred and sixty, or so much thereof as is necessary, shall be applied to the redemption of the Treasury notes issued under the act of seventeenth of December, eighteen hundred and sixty, and for no other purpose; Bonds under act and the Secretary of the Treasury is hereby authorized, at may be exchanged his discretion, to exchange at par bonds of the United

at par for Treasury notes.

States authorized by said act of twenty-second June, eighteen hundred and sixty, for the said Treasury notes, and the accruing interest thereon.

Sec. 6. And be it further enacted, That, to defray the Appropriation for epenses under this expense of engraving and printing certificates of such act. stock, and other expenses incident to the execution of this

act, the sum of twenty thousand dollars is hereby appropriated: Provided, That no compensation shall be allowed for any service performed under this act to any officer whose salary is established by law.

SEC. 7. And be it further enacted, That the Secretary Treasury need not of the Treasury shall not be obliged to accept the most accept bids unless, favorable bids as hereinbefore provided, unless he shall consider it advantageous to the United States to do so, but for any portion of such loan, not taken under the first advertisement, he may advertise again at his discretion.

Approved February 8, 1861.

CHAP. LXVIII .- AN ACT TO PROVIDE FOR THE PAYMENT OF OUT-

March 2, 1861.

Vol. XII. p. 178.

STANDING TREASURY NOTES, TO AUTHORIZE A LOAN, TO REGU-LATE AND FIX THE DUTIES ON IMPORTS, AND FOR OTHER PURPOSES.

Be it enacted by the Senate and House of Representa-President may borrow within 12 tives of the United States of America in Congress assem-S10,000,000. bled, That the President of the United States be, and hereby is, authorized, at any time within twelve months from the passage of this act, to borrow, on the credit of the United States, a sum not exceeding ten millions of dollars, or so much thereof as, in his opinion, the exigencics of the public service may require, to be applied to the payment of appropriations made by law, and the balance of Treasury notes now outstanding, and no other purposes, in addition to the money received or which may be received, into the Treasury from other sources: Provided, That no stipulation or contract shall be made to prevent the United States from reimbursing any sum borrowed deemed. under the authority of this act at any time after the expiration of ten years from the first day of July next. by the United States giving three months notice, to be published in some newspaper published at the seat of government, of their readiness to do so; and no contract shall be made to prevent the redemption of the same at any time after the expiration of twenty years from the said first day of July next, without notice.

How to be applied.

When to be re-

Stock, issue, cortificates, rate interest, transfer.

Sec. 2. And be it further enacted, That stock shall be issued for the amount so borrowed, bearing interest not exceeding six per centum per annum; and the Secretary of the Treasury be, and is hereby, authorized, with the consent of the President, to cause certificates of stock to be prepared, which shall be signed by the Register and sealed with the seal of the Treasury Department, for the amount so borrowed, in favor of the parties lending the same, or their assigns, which certificates may be transferred on the books of the Treasury, under such regulations as may be established by the Secretary of the Certificates to be Treasury: Provided, That no certificate shall be issued for a less sum than one thousand dollars: And provided,

\$1,000.

attached.

Coupons may be also, That, whenever required, the Secretary of the Treasury may cause coupons of semi-annual interest payable thereon to be attached to certificates issued under this act; and any certificate with such coupons of interest attached may be assigned and transferred by delivery of the same, instead of being transferred on the books of the Treasury.

Proposals for loan to be advertised for.

Sec. 3. And be it further enacted, That, before awarding any of said loan, the Secretary of the Treasury shall. as the exigencies of the public service require, cause to be inserted in two of the public newspapers of the city of Washington, and in one or more public newspapers in other cities of the United States, public notice that sealed proposals for so much of said loan as is required, will be received until a certain day, to be specified in such notice, not less than thirty days from its first insertion in a Washington newspaper; and such notice shall state the amount of the loan, at what periods the money shall be paid, if by bo instalments, and at what places. Such sealed proposals shall be opened, on the day appointed in the notice, in the presence of such persons as may choose to attend, and the

Notice.

When opened.

cepted.

to Report made to Congress.

Which to be ac-proposals decided on by the Secretary of the Treasury, who shall accept the most favorable offered by responsible be bidders for said stock. And the said Secretary shall report to Congress, at the commencement of the next session, the amount of money borrowed under this act,

and of whom and on what terms it shall have been obtained, with an abstract or brief statement of all the

proposals submitted for the same, distinguishing between thase accepted and those rejected, with a detailed statement of the expenses of making such loans: Provided, No stock to be That no stock shall be disposed of at less than its par par. value: And provided, further, That no part of the loan Loan, plied. hereby authorized shall be applied to the service of the present fiscal year.

SEC. 4. And be it further enacted, That in case the pro- If proposals for posals made for said loan, or for so much thereof as the factory, Treasury notes may be isexigencies of the public service shall require, shall not be sued. satisfactory, the President of the United States shall be, and hereby is, authorized to decline to accept such offer if for less than the par value of the bonds constituting the said stock, and in lieu thereof, and to the extent and amount of the loan authorized to be made by this act, to issue Treasury notes for sums not less than fifty dollars, bearing interest at the rate of six per centum per annum, payable semi-annually on the first days of January and July in each year, at proper places of payment to be prescribed by the Secretary, with the approval of the President; and under the like circumstances and conditions, the President of the United States is hereby authorized to substitute Treasury notes of equal amount for the whole or any part of any of the loans for which he is now by law authorized to contract and issue bonds. And the Treasury notes so issued under the authority herein given, shall be received in payment for all debts due to the United States when offered, and in like manner shall be given in payment for any sum due from the United States, when payment in that mode is requested by the person to whom payment is to be made, or for their par value in coin. And the faith of the United States is hereby pledged for Faith of the U. States pledged. the due payment of the interest and the redemption of the principal of the stock or Treasury notes which may be issued under the authority of this act; and the sum of Appropriation for twenty thousand dollars is hereby appropriated, out of expenses. any money in the Treasury not otherwise appropriated, to pay the expenses of preparing the certificates of stock or Treasury notes herein authorized, to be done in the usual mode and under the restrictions as to employment and payment of officers contained in the laws authorizing former

when

May be exchanged loans and issues of Treasury notes; and it shall be at for bonds, &e.

Proviso

the option of holders of the Treasury notes hereby authorized by this act, to exchange the same for the stock herein authorized, at par, or for bonds, in lieu of which said Treasury notes were issued: Provided, That no certificate shall be exchanged for Treasury notes, or bonds, in sums less than five hundred dollars: And provided, further, Notes not to be That the authority to issue the said Treasury notes, or give the same in payment for debts due from the United States, shall be limited to the thirtieth day of June, eighteen hundred and sixty-two; and that the same may be redeemable at the pleasure of the United States at any time within two years after the passage of this aet; and that said notes shall cease to bear interest after they shall have been ealled in by the Secretary of the Treasury under the provisions of this aet.

Redemption.

issued after June,

1862.

Interest.

Approved March 2, 1861.

July 17, 1861.

Vol. X11. p. 259.

CHAP. V. -- AN ACT TO AUTHORIZE A NATIONAL LOAN AND FOR OTHER PURPOSES.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby,

not exceeding two hundred and fifty millions of dollars, or so much thereof as he may deem necessary for the public

of each as he may deem advisable; the bonds to bear interest not exceeding seven per centum per annum, payable

Secretary of the Treasury be, and he is hereby, Treasury may borrow within twelve authorized to borrow on the eredit of the United States, months not over within twelve months from the passage of this aet, a sum \$250,000,000.

service, for which he is authorized to issue coupon bonds, Ccupon or registered bonds or registered bonds, or Treasury notes, in such proportions Treasury notes may be issued therefor.

Bonds when re- semi-annually, irredeemable for twenty years, and after that deemable.

able.

period redeemable at the pleasure of the United States; and Treasury notes, the Treasury notes to be of any denomination fixed by the denomination, in Secretary of the Treasury, not less than fifty dollars, and to be payable three years after date, with interest at the rate of seven and three-tenths per centum per annum, Certain Treasury payable semi-annually. And the Secretary of the Treasury notes may be issued in exchange for may also issue in exchange for eoin, and as part of the coin, &c.

above loan, or may pay for salaries or other dues from the United States, Treasury notes of a less denomination than fifty dollars, not bearing interest, but payable on demand by the Assistant Treasurers of the United States at Philadelphia, New York, or Boston, or Treasury notes bearing interest at the rate of three and sixty-five hundredths per centum, payable in one year from date, and exchangeable at any time for Treasury notes for fifty dollars, and upwards, issuable under the authority of this act, and bearing interest as specified above: Provided, That no exchange of such notes in any less amount than one hundred dollars shall be made at any one time: And provided further, That no Treasury notes shall be issued of a less denomination than ten dollars, and that the whole amount of Treasury notes, not bearing interest, issued under the authority of this act, shall not exceed fifty millions of dollars.

Proviso.

Sec. 2. And be it further enacted, That the Treasury notes, and bonds issued under the provisions of this act how signed, &c. shall be signed by the first or second Comptroller, or the Register of the Treasury, and countersigned by such other officer or officers of the Treasury as the Secretary of the Treasury may designate; and all such obligations, of the denomination of fifty dollars and upwards, shall be issued under the seal of the Treasury Department. The registered bonds shall be transferable on the books of the Treasury on the delivery of the certificate, and the coupon bonds and Treasury notes shall be transferable by delivery. The interest coupons may be signed by such person or persons, or executed in such manner, as may be designated by the Secretary of the Treasury, who shall fix the compensation for the same.

Notes and bonds,

How transferable.

SEC. 3. And be it further enacted, That the Secretary Books to be openof the Treasury shall cause books to be opened for sub- ed for subscription for Treasury notes for fifty dellars and are for \$50 and over, &c. scription to the Treasury notes for fifty dollars and upwards at such places as he may designate in the United States and under such rules and regulations as he may prescribe, to be superintended by the Assistant Treasurers of the United States at their respective localitics, and at other places, by such depositaries, postmasters, and other persons as he may designate, notice thereof being given in

at least two daily papers of this city, and in one or more public newspapers published in the several places where

Who scribe.

is subscribed, &c.

ceiving subscriptions.

Proviso.

scription.

sub-subscription books may be opened; and subscriptions for such notes may be received from all persons who may desire to subscribe, any law to the contrary notwithstanding; and If larger amount if a larger amount shall be subscribed in the aggregate than is required at one time, the Secretary of the Treasury is authorized to receive the same, should he deem it advantageous to the public interest; and if not, he shall aeeept the amount required by giving the preference to the Pay of those re-smaller subscriptions; and the Secretary of the Treasury shall fix the compensations of the public officers or others designated for receiving said subscriptions: Provided, That for performing this or any other duty in connection with this act, no compensation for services rendered shall be allowed or paid to any public officer whose salary is Payment of sub-established by law; and the Secretary of the Treasury may also make such other rules and regulations as he may deem expedient touching the instalment to be paid on any subscription at the time of subscribing, and further payment by instalments or otherwise, and penalties for nonpayment of any instalment, and also eoneerning the receipt, deposit, and safe-keeping of money received from such subscriptions, until the same can be placed in the possession of the official depositaries of the Treasury, any law or laws to the contrary notwithstanding. Treasury notes of Secretary of the Treasury is also authorized, if he shall sto and upwards may be exchanged deem it expedient, before opening books of subscription as above provided, to exchange for eoin or pay for public dues or for Treasury notes of the issue of twenty-third of December, eighteen hundred and fifty-seven, and falling

SEC. 4. And be it further enacted, That, before awarding any portion of the loan in bonds authorized by this aet, the Secretary of the Treasury, if he deem it advisable to issue proposals for the same in the United States, shall give not less than fifteen days' public notice in two or more

due on the thirtieth of June, eighteen hundred and sixtyone, or for Treasury notes issued and taken in exchange for such notes, any amount of said Treasury notes for fifty dollars or upwards not exceeding one hundred millions of

Proposals for loan to be published.

dollars.

of the public newspapers in the city of Washington, and in such other places of the United States as he may deem advisable, designating the amount of such loan, the place and the time up to which sealed proposals will be received for the same, the periods for the payment, and the amount of each instalment in which it is to be paid, and the penalty for the non-payment of any such instalments, and when and where such proposals shall be opened in the presence of such persons as may choose to attend; and the Secretary of the Treasury is authorized to accept the most favorable proposals offered by responsible bidders: Most favorable of-Provided, That no offer shall be accepted at less than but at not less than par.

SEC. 5. And be it further enacted, That the Secretary SEC. 5. And be it further enacted, That the Secretary Portion of loan of the Treasury may, if he deem it advisable, negotiate in foreign country. any portion of said loan, not exceeding one hundred millions of dollars, in any foreign country and payable at any designated place either in the United States or in Europe, Proceedings and may issue registered or coupon bonds for the amount such case. thus negotiated agreeably to the provisions of this act, bearing interest payable semi-annually, either in the United States or at any designated place in Europe; and he is further authorized to appoint such agent or agents as he may deem necessary for negotiating such loan under his instructions, and for paying the interest on the same, and to fix the compensation of such agent or agents, and shall prescribe to them all the rules, regulations, and modes under which such loans shall be negotiated, and shall have power to fix the rate of exchange at which the principal shall be received from the contractors for the loan, and the exchange for the payment of the principal

and interest in Europe shall be at the same rate. Sec. 6. And be it further enacted, That whenever any Treasury notes of a denomination less than fifty dollars, under \$50 may be authorized to be issued by this act, shall have been reauthorized to be issued by this act, shall have been redeemed, the Secretary of the Treasury may re-issue the same, or may cancel them and issue new notes to an equal amount: Provided, That the aggregate amount of bonds Proviso. and Treasury notes issued under the foregoing provisions of this act shall never exceed the full amount authorized by the first section of this act; and the power to issue, or

re-issue such notes shall eease and determine after the thirty-first of December, eighteen hundred and sixty-two.

Treasury notes &c.

SEC. 7. And be it further enacted, That the Secretary may be issued in exchange for coin, of the Treasury is hereby authorized, whenever he shall deem it expedient, to issue in exchange for coin, or in payment for public dues, Treasury notes of any of the denominations hereinbefore specified, bearing interest not exceeding six per centum per annum, and payable at any time not exceeding twelve months from date, provided that the amount of notes so issued, or paid, shall at no time exceed twenty millions of dollars.

Secretary of the Treasury to report to Congress.

Sec. 8. And be it further enacted, That the Secretary of the Treasury shall report to Congress, immediately after the commencement of the next session, the amount he has borrowed under the provisions of this act, of whom, and on what terms, with an abstract of all the proposals, designating those that have been accepted and those that have been rejected, and the amount of bonds or Treasury notes, that have been issued for the same.

Faith of the U. States pledged.

SEC. 9. And be it further enacted, That the faith of the United States is hereby solemnly pledged for the payment of the interest and redemption of the principal of the loan authorized by this act.

Certain provisions of act of 1857, ch. 1, revived.

SEC. 10. And be it further enacted, That all the provisions of the act entitled "An Act to authorize the issue of Treasury notes," approved the twenty-third day of December, eighteen hundred and fifty-seven, so far as the same can or may be applied to the provisions of this act, and not inconsistent therewith, are hereby revived or reenacted.

Appropriation for expenses under this act.

Sec. 11. And be it further enacted, That, to defray all the expenses that may attend the execution of this act, the sum of two hundred thousand dollars, or so much thereof as may be necessary, be, and the same is hereby, appropriated, to be paid out of any money in the Treasury not otherwise appropriated.

Approved July 17, 1861.

CHAP. XLVI.—AN ACT SUPPLEMENTARY TO AN ACT ENTITLED "AN ACT TO AUTHORIZE A NATIONAL LOAN, AND FOR OTHER PUR-Vol. XII. p. 313.

August 5, 1861.

1861, eh. 5. Ante p. 40.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, sued, redeemable in twenty years, and the Tracerry is bareby authorized exchangeable for That the Secretary of the Treasury is hereby authorized exchangeable certain Tre to issue bonds of the United States, bearing interest at six notes. per eentum per annum, and payable at the pleasure of the United States after twenty years from date; and if any holder of Treasury notes, bearing interest at the rate of seven and three-tenths per centum, which may be issued under the authority of the act to authorize a national loan and for other purposes, approved July seventeenth, eighteen hundred and sixty-one, shall desire to exchange the same for said bonds, the Secretary of the Treasury may, at any time before or at the maturity of said Treasury Denomination and notes, issue to said holder, in payment thereof, an amount of said bonds equal to the amount which, at the time of such payment or exchange, may be due on said Treasury notes; but no such bonds shall be issued for a less sum than five hundred dollars, nor shall the whole amount of such bonds exceed the whole amount of Treasury notes bearing seven and three-tenths per eentum interest, issued under said aet; and any part of the Treasury notes pay- where Treasury able on demand, authorized by said aet, may be made pay-notes may be made pay-payable. able by the Assistant Treasurer at St. Louis, or by the depositary at Cincinnati.

Six Six per eent bonds may be is-

amount of bonds.

notes may be made

SEC. 2. And be it further enacted, That the Treasury Treasury how executed. notes issued under the provisions of the said aet to authorize a national loan, and for other purposes, or of any other aet now in force authorizing the issue of such notes, shall be signed by the Treasurer of the United States, or by some officer of the Treasury Department, designated by the Secretary of the Treasury, for said Treasurer, and countersigned by the Register of the Treasury, or by some officer of the Treasury Department, designated by the Secretary of the Treasury, for said Register, and no Treasury notes, issued under any act, shall require the seal of Need not have the Treasury Department.

May be issued for not less than \$5.

SEC. 3. And be it further enacted, That so much of the act to which this is supplementary as limits the denomination of a portion of the Treasury notes authorized by said aet at not less than ten dollars, be and is so modified as to authorize the Secretary of the Treasury to fix the denomination of said notes at not less than five dollars.

Appropriations for purposes of this act, &c.

Sec. 4. And be it further enacted, That, in addition to the amount heretofore appropriated, the sum of one hundred thousand dollars, or so much thereof as may be necessary, be, and the same is hereby, appropriated, out of any money in the Treasury not otherwise appropriated, to pay such expenses, commissions, or compensation as may be necessary, in the judgment of the Secretary of the Treasury, to carry into execution the provisions of this act, and of the aet to which this is supplementary.

dues.

Sec. 5. And be it further enacted, That the Treasury Notes on demand, &c., under \$50, receivable for public notes authorized by the act to which this is supplementary, of a less denomination than fifty dollars, payable on demand without interest, and not exceeding in amount the sum of fifty millions of dollars, shall be receivable in payment of public dues.

Portions of Subtreasury act suspended.

Sec. 6. And be it further enacted, That the provisions of the act entitled "An Aet to provide for the better organization of the Treasury, and for the eollection, safekeeping, transfer, and disbursements of the public revenue," passed August six, eighteen hundred and forty-six, be and the same are hereby suspended, so far as to allow the Secretary of the Treasury to deposit any of the moneys obtained on any of the loans now authorized by law, to the eredit of the Treasurer of the United States, in such solvent specie-paying banks as he may select; and Deposits in sol-the said moneys, so deposited, may be withdrawn from

1846, ch. 90.

vent specie-paying banks. such deposit for deposit with the regular anthorized depos-

> taries, or for the payment of public dues, or paid in redemption of the notes authorized to be issued under this act, or the act to which this is supplementary, payable on demand, as may seem expedient to, or be directed by, tho

Secretary of the Treasury.

Sec. 7. And be it further enacted, That the Secretary Six percent bonds due in 20 years may due in 20 years may be issued for certain of the Treasury may sell or negotiate, for any portion of seven per cent the loan provided for in the act to which this is supplebonds.

mentary, bonds payable not more than twenty years from date, and bearing interest not exceeding six per centum per annum, payable semi-annually, at any rate not less than the equivalent of par, for the bonds bearing seven per centum interest, authorized by said act.

Approved August 5, 1861.

CHAP, XX .- AN ACT TO AUTHORIZE AN ADDITIONAL ISSUE OF Feb. 12, 1862. UNITED STATES NOTES. Vol. X1I. p. 338.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assem- Authorizes the bled, That the Secretary of the Treasury, in addition to demand notes additional. the fifty millions of notes payable on demand of denominations not less than five dollars, heretofore authorized by the acts of July seventeenth and August fifth, eighteen hundred and sixty-one, be, and he is hereby, authorized to issue like notes, and for like purposes, to the amount of ten millions of dollars, and said notes shall be deemed part of the loan of two hundred and fifty millions of dollars authorized by said acts.

To be part of loan of \$250,000,000.

Approved February 12, 1862.

CHAP. XXXIII .- AN ACT TO AUTHORIZE THE ISSUE OF UNITED Feb. 25, 1862. STATES NOTES, AND FOR THE REDEMPTION OR FUNDING THERE-Vol. XII. p. 345. OF, AND FOR FUNDING THE FLOATING DEBT OF THE UNITED STATES.

Be it enacted by the Senate and House of Representatives \$150,000,000 Treasof the United States of America in Congress assembled, ury notes author-That the Secretary of the Treasury is hereby authorized to issue, on the credit of the United States, one hundred and fifty millions of dollars of United States notes, not bearing interest, payable to bearer, at the Treasury Not less than \$5 of the United States, and of such denominations as he each. may deem expedient, not less than five dollars each: Provided, however, That fifty millions of said notes shall be notes, which are to in lieu of the demand Treasury notes authorized to be be redeemed.

\$50,000,090 to be in

issued by the act of July seventeen, eighteen hundred and sixty-one; which said demand notes shall be taken up as rapidly as practicable, and the notes herein provided for substituted for them: And provided further, That the amount of the two kinds of notes together shall at no time exceed the sum of one hundred and fifty millions of dollars, and such notes herein authorized shall be receivable in payment of all taxes, internal duties, excises, debts, and Receivable in pay-demands of every kind due to the United States, except ment of all dues to United States, except United States ex-duties on imports, and of all claims and demands against cept duties on imports, and of claims the United States of every kind whatsoever, except for States except inter-interest upon bonds and notes, which shall be paid in coin, est, and a legal tender in all cases of and shall also be lawful money and a legal tender in paydebt. ment of all debts, public and private, within the United States, except duties on imports and interest as aforesaid. thereof And any holders of said United States notes depositing

Holders may deposit any and any noiders of said United States notes depositing amount not less any sum not less than fifty dollars, or some multiple of Treasurer or Assist- fifty dollars, with the Treasurer of the United States, or receive certificates convertible into icates of the Assistant Treasurers, shall receive in exchange

United Statesbonds. therefor duplicate certificates of deposit, one of which may be transmitted to the Secretary of the Treasury, who shall thereupon issue to the holder an equal amount of bonds

States.

able at the pleasure of the United States after five years. Said notes receive and payable twenty years from the date thereof. And such able in payment of loans to the United United States notes shall be received the same as coin, at States their par value, in payment for any loans that may be hereafter sold or negotiated by the Secretary of the Treasury, and may be re-issued from time to time as the exigencies of the public interest shall require.

of the United States, coupon or registered, as may by said holder be desired, bearing interest at the rate of six per centum per annum, payable semi-annually, and redeem-

\$500,000,000 of six floating debt.

Sec. 2. And be it further enacted, That, to enable the per cent bonds authorized to fund Secretary of the Treasury to fund the Treasury notes and floating debt of the United States, he is hereby authorized to issue, on the credit of the United States, coupon bonds, or registered bonds, to an amount not exceeding five hundred millions of dollars, redeemable at the pleasure of the United States after five years, and payable twenty years from date, and bearing interest at the rate of six per centum per annum, payable semi-annually.

When payable.

bonds herein authorized shall be of such denominations, less than \$50. not less than fifty dollars, as may be determined upon by the Secretary of the Treasury. And the Secretary of the Treasury may dispose of such bonds at any time, at the May be disposed market value thereof, for the coin of the United States, or of for coin or at market value. for any of the Treasury notes that have been or may hereafter be issued under any former act of Congress, or for United States notes that may be issued under the provisions of this act; and all stocks, bonds, and other securities of the United States held by individuals, corporations, or associations, within the United States, shall be exempt Exempt from taxation by or under State authority.

from

SEC. 3. And be it further enacted, That the United Form of and bonds. States notes and the coupon or registered bonds authorized by this act shall be in such form as the Secretary of the Treasury may direct, and shall bear the written or en- How signed, &c. graved signatures of the Treasurer of the United States and the Register of the Treasury, and also, as evidence of lawful issue, the imprint of a copy of the seal of the Treasury Department, which imprint shall be made under the direction of the Secretary, after the said notes or bonds shall be received from the engravers and before they are issued; or the said notes and bonds shall be signed by the Treasurer of the United States, or for the Treasurer by such persons as may be specially appointed by the Secretary of the Treasury for that purpose, and shall be countersigned by the Register of the Treasury, or for the Register by such persons as the Secretary of the Treasury may specially appoint for that purpose; and all the provisions of the act entitled "An Act to authorize the issue of Treasury notes," approved the twenty-third day of Dccember, eighteen hundred and fifty-seven, so far as they can be applied to this act, and not inconsistent therewith, are hereby revived and re-enacted; and the sum of three Appropriation of hundred thousand dollars is hereby appropriated, out of ses of engraving, any money in the Treasury not otherwise appropriated, to enable the Secretary of the Treasury to carry this act into effect.

Sec. 4. And be it further enacted, That the Secretary of the Treasury may receive from any person or persons, or any corporation, United States notes on deposit for not 7 *

May be deposited less than thirty days, in sums of not less than one hundred with the United less than thirty days, in sums of not less than one hundred States Treasury in dollars, with any of the Assistant Treasurers or designated than \$100, and certificates bearing 5 depositaries of the United States authorized by the Sccretificates per cent interest tary of the Treasury to receive them, who shall issue therefor certificates of deposit, made in such form as the Secretary of the Treasury shall prescribe, and said certificates of deposit shall bear interest at the rate of five per centum per annum; and any amount of United States

withdrawn.

Deposits may be notes so deposited may be withdrawn from deposit at any time after ten days' notice on the return of said certifieates: Provided, That the interest on all such deposits shall eease and determine at the pleasure of the Secretary Aggregate of de- of the Treasury: And provided further, That the aggre-

\$25,000,000.

gate of such deposit shall at no time exceed the amount of twenty-five millions of dollars.

Duties to be reeeived in coin and demand notes.

SEC. 5. And be it further enacted, That all duties on imported goods shall be paid in coin, or in notes payable on demand heretofore authorized to be issued and by law receivable in payment of public dues, and the coin so paid shall be set apart as a special fund, and shall be applied as follows:

Coin, how used to pay interest.

First. To the payment in coin of the interest on the bonds and notes of the United States.

Second. To the purchase or payment of one per centum of the entire debt of the United States, to be made within each fiscal year after the first day of July, eighteen hun-To ereate a sink, dred and sixty-two, which is to be set apart as a sinking fund, and the interest of which shall in like manner be applied to the purchase or payment of the public debt as

ing fund.

direct.

Third. The residue thereof to be paid into the Treasury of the United States.

the Secretary of the Treasury shall from time to time

Forging, &e.

Sec. 6. And be it further enacted, That if any person or persons shall falsely make, forge, counterfeit, or alter, or cause or procure to be falsely made, forged, counterfeited, or altered, or shall willingly aid or assist in falsely making, forging, counterfeiting, or altering, any note, bond, eoupon, or other security issued under the authority of this act, or heretofore issued under acts to authorize the issue of Treasury notes or bonds; or shall pass, utter,

publish, or sell, or attempt to pass, utter, publish, or sell, or bring into the United States from any foreign place with intent to pass, utter, publish, or sell, or shall have or keep in possession or conceal, with intent to utter, publish, or scll, any such false, forged, counterfeited, or altered note, bond, coupon, or other security, with intent to defraud any body eorporate or politie, or any other person or persons whatsoever, every person so offending shall be deemed guilty of felony, and shall, on conviction thereof, be punished by fine not exceeding five thousand dollars, and by imprisonment and confinement to hard labor not exceeding fifteen years, according to the aggravation of the offcnce.

How punished.

SEC. 7. And be it further enacted, That if any person, Persons having having the eustody of any plate or plates from which any and using same unlawfully. notes, bonds, coupons, or other securities mentioned in this act, or any part thereof, shall have been printed, or which shall have been prepared for the purpose of printing any such notes, bonds, coupons, or other sceurities, or any part thereof, shall use such plate or plates, or knowingly permit the same to be used for the purpose of printing any notes, bonds, coupons, or other securities, or any part thereof, except such as shall be printed for the use of the United States by order of the proper officer thereof; or if any person shall engrave, or eause or procure to be engraved, or shall aid in engraving, any plate or plates in Engraving simithe likeness or similitude of any plate or plates designed ulent purposes. for the printing of any such notes, bonds, eoupons, or other securities, or any part thereof, or shall vend or sell any such plate or plates, or shall bring into the United States from any foreign place any such plate or plates, with any other intent, or for any purpose, in either case, than that such plate or plates shall be used for printing of such notes, bonds, coupons, or other securities, or some part or parts thereof, for the use of the United States, or shall have in his custody or possession any metallic plate engraved after the similitude of any plate from which any such notes, bonds, eoupons, or other securities, or any part or parts thereof, shall have been printed, with intent to use such plate or plates, or cause or suffer the same to be used, in forging or counterfeiting any such notes,

bonds, coupons, or other securities, or any part or parts thereof, issued as aforesaid, or shall have in his custody or possession any blank note or notes, bond or bonds, coupon

or coupons, or other security or securities, engraved and

printed after the similitude of any notes, bonds, coupons, or other securities, issued as aforesaid, with intent to sell or otherwise use the same; or if any person shall print, Fraudulent print- photograph, or in any other manner execute or cause to be printed, photographed, or in any manner executed, or shall aid in printing, photographing, or executing any engraving, photograph, or other print, or impression, in the likeness or similitude of any such notes, bonds, coupons, or other securities, or any part or parts thereof, except for the use of the United States and by order of the proper officer thereof, or shall vend or sell any such engraving, photograph, print, or other impression, except to the United States, or shall bring into the United States from any foreign place any such engraving, photograph, print, or other impression for the purpose of vending or selling the same, except by the direction of some proper officer of the United States, or shall have in his custody or possession any paper adapted to the making of such notes, bonds, coupons, or other securities, and similar to the paper upon which any such notes, bonds, coupons, or other securities shall have been issued, with intent to use such paper, or cause or suffer the same to be used, in forging or counterfeiting any of the notes, bonds, coupons, or other securities, issued as aforesaid, every such person so offending shall be deemed guilty of a felony, and shall, on conviction thereof, be punished by fine not exceeding five thousand dollars, and by imprisonment and confinement to hard labor not exceeding fifteen years, according to the aggravation of the offence.

How punished.

Approved, February 25, 1862.

CHAP. XXXV .- AN ACT TO AUTHORIZE THE SECRETARY OF THE TREASURY TO ISSUE CERTIFICATES OF INDEBTEDNESS TO PUB- Vol. XII. p. 352. LIC CREDITORS.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby assue of certificates of indebtedauthorized to cause to be issued to any public creditor ness authorized. who may be desirous to receive the same, upon requisition of the head of the proper Department in satisfaction of audited and settled demands against the United States, certificates for the whole amount due or parts thereof not less than one thousand dollars, signed by the Treasurer of Not \$1,000. less than the United States, and countersigned as may be directed by the Secretary of the Treasury; which certificates shall be payable in one year from date or earlier, at the option When payable. of the government, and shall bear interest at the rate of six per cent insix per centum per annum.

Approved, March 1, 1862.

CHAP. XLV.—AN ACT TO AUTHORIZE THE PURCHASE OF COIN, AND March 17, 1862. FOR OTHER PURPOSES. Vol. X11. p. 370.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury may purchase coin Purchase of coin with any of the bonds and notes of the United States, States bonds or notes authorized. authorized by law, at such rates and upon such terms as he may deem most advantageous to the public interest; and may issue, under such rules and regulations as he may prescribe, certificates of indebtedness, such as are authorized by an act entitled "An Act to authorize the Secretary of the Treasury to issue certificates of indebtedness to Certificates of in-public creditors," approved March first, eighteen hundred issued to holders of checks. &c. and sixty-two, to such creditors as may desire to receive the same, in discharge of checks drawn by disbursing officers upon sums placed to their credit on the books of the Treasurer, upon requisitions of the proper Departments,

checks, &c.

as well as in discharge of audited and settled aecounts, as

provided by said aet.

Demand notes made receivable as notes issued un-25, 1862.

Sec. 2. And be it further enacted, That the demand and a legal tender notes authorized by the act of July seventeenth, eighteen der act of February hundred and sixty-one, and by the act of February twelfth, eighteen hundred and sixty-two, shall, in addition to being receivable in payment of duties on imports, be receivable, and shall be lawful money and a legal tender, in like manner, and for the same purposes, and to the same extent, as the notes authorized by an act entitled "An Aet to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States," approved February twentyfifth, eighteen hundred and sixty-two.

Secretary of the posits of Treasury \$50,000,000.

SEC. 3. And be it further enacted, That the limitation Treasury authorized to receive de-upon temporary deposits of United States notes with any notes to amount of Assistant Treasurers or designated depositaries, authorized by the Secretary of the Treasury to receive such deposits, at five per eent. interest, to twenty-five millions of dollars, shall be so far modified as to authorize the Sceretary of the Treasury to receive such deposits to an amount not exceeding fifty millions of dollars, and that the rates of interest shall be prescribed by the Secretary of the Treasury not exceeding the annual rate of five per centum.

May issue new notes in place of those worn out.

SEC. 4. And be it further enacted, That, in all cases where the Secretary of the Treasury is authorized by law to re-issue notes, he may replace such as are so mutilated or otherwise injured as to be unfit for use with others of the same character and amount; and such mutilated notes, and all others which by law arc required to be taken up and not re-issued, shall, when so replaced, or taken up, be destroyed in such manner and under such regulations as the Secretary of the Treasury may prescribe.

Approved, March 17, 1862.

CHAP.CXLII.-AN ACT TO AUTHORIZE AN ADDITIONAL ISSUE OF July 11, 1862. UNITED STATES NOTES, AND FOR OTHER PURPOSES.

Vol. XII. p. 532.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized to Authority to issue issue, in addition to the amounts heretofore authorized, on ry notes. the credit of the United States, one hundred and fifty millions of dollars of United States notes, not bearing interest, payable to bearer at the Treasury of the United States, and of such denominations as he may deem expedient: Provided, That no note shall be issued for the fractional part of a dollar, and not more than thirty-five millions \$35,000,000 may be of denominations shall be of lower denominations than five dollars; and from \$1 to \$5. such notes shall be receivable in payment of all loans made Receivable for all to the United States, and of all taxes, internal duties, ex- on imports and in the deciral to the United States. eises, debts, and demands of every kind due to the United &c., and convertible States, except duties on imports and interest, and of all bonds. elaims and demands against the United States, except for interest upon bonds, notes, and certificates of debt or deposit; and shall also be lawful money and a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest, as aforesaid. And any holder of said United States notes depositing any sum not less than fifty dollars, or some multiple of fifty dollars, with the Treasurer of the United States, or either of the Assistant Treasurers, shall receive in exchange therefore duplicate certificates of deposit, one of which may be transmitted to the Secretary of the Treasury, who shall thercupon issue to the holder an equal amount of bonds of the United States, coupon or registered, as may by said holder be desired, bearing interest at the rate of six per eentum per annum, payable semiannually, and redeemable at the pleasure of the United States after five years, and payable twenty years from the date thereof: Provided, however, That any notes issued under this act may be paid in eoin, instead of being re- May be paid in eeived in exchange for certificates of deposit as above specified, at the direction of the Secretary of the Treasury. And the Secretary of the Treasury may exchange for such

per cent bonds for standing and reissue notes. cancel may อบง notes others place.

May exchange six notes, on such terms as he shall think most beneficial to per cent bonds for any notes now out the public interest, any bonds of the United States bearing and six per centum interest, and redeemable after five and and issue payable in twenty years, which have been or may be lawfully issued under the provisions of any existing act; may re-issue the notes so received in exchange; may receive and cancel any notes heretofore lawfully issued under any act of Congress, and in lieu thereof issue an equal amount in notes such as are authorized by this act; and may purchase, at rates not exceeding that of the current market,

outstanding dences of debt.

May purchase any and cost of purchase not exceeding one-eighth of one per eentum, any bonds or certificates of debt of the United States as he may deem advisable.

Notes may be enment.

SEC. 2. And be it further enacted, That the Secretary graved, printed, &c., in Treasury Depart of the Treasury be, and he is hereby, authorized, in case he shall think it inexpedient to procure said notes, or any part thereof, to be engraved and printed by contract, to eause the said notes, or any part thereof, to be engraved, printed, and executed, in such form as he shall prescribe, at the Treasury Department in Washington, and under his direction; and he is hereby empowered to purchase and provide all the machinery and materials, and to employ such persons and appoint such officers as may be necessary for this purpose.

Limit to deposits of notes extended from \$50,000,000 to \$100,000,000.

Sec. 3. And be it further enacted, That the limitation upon temporary deposits of United States notes with any Assistant Treasurer, or Designated Depositary authorized by the Secretary of the Treasury to receive such deposits, to fifty millions of dollars be, and is hereby, repealed; and the Secretary of the Treasury is authorized to receive such deposits, under such regulations as he may prescribe, to such amount as he may deem expedient, not exceeding one hundred millions of dollars, for not less than thirty days, in sums not less than one hundred dollars, at a rate of interest not exceeding five per centum per annum; and any amount so deposited may be withdrawn from deposit, at any time after ten days' notice, on the return of the certifi-And of the amounts of United States cate of deposit. $_{
m reserved}^{\$50,000,000}$ to $_{
m pay}^{
m notes}$ notes authorized by this aet, not less than fifty millions of dollars shall be reserved for the purpose of securing prompt payment of such deposits when demanded, and shall be

deposits.

issued and used only when, in the judgment of the Secretary of the Treasury, the same, or any part thereof may be needed for that purpose. And certificates of deposit and All certificates of of indebtedness issued under this or former acts may be debtedness of conreceived on the same terms as United States notes in payment for bonds redeemable after five and payable in twenty years.

vertible into bonds.

Sec. 4. And be it further enacted, That the Secretary of the Treasury may, at any time until otherwise ordered by Congress, and under the restrictions imposed by the "Act to authorize a national loan, and for other purposes," Time for obtain-borrow, on the credit of the United States, such part of by act of July 17, 1861, extended. the sum of two hundred and fifty millions mentioned in said act as may not have been borrowed, under the provisions of the same, within twelve months from the passage thereof.

SEC. 5. And be it further enacted, That any part of the appropriation for appropriation of ten thousand dollars for the detection and fetting of coin, contained in act of bringing to trial of persons engaged in counterfeiting the June 23, 1860, applied to bonds, coin of the United States, made by the act entitled "An States, ch, 205, 1860. Act making appropriations for the legislative, executive, and judicial expenses of the government for the year ending thirtieth of June, eighteen hundred and sixty-one," approved June twenty-three, eighteen hundred and sixty, may be applied in detecting and bringing to trial and punishment persons engaged in counterfeiting Treasury-notes, bonds, or other securities of the United States, as well as the coin of the United States. And to carry into effect the preceding sections of this act the sum of three hundred thousand dollars is hereby appropriated, out of any money in the Treasury not otherwise appropriated.

SEC. 6. And be it further enacted, That all the provisions of the act entitled "An Act to authorize the issue of of February 25, applicable to United States notes, and for the redemption or funding this act. thereof, and for funding the floating debt of the United States," approved February twenty-five, eighteen hundred and sixty-two, so far as the same can or may be applied to the provisions of this act, and not inconsistent therewith, shall apply to the notes hereby authorized to be issued.

Approved, July 11, 1862.

March 3, 1863.

CHAP. LXXIII.—AN ACT TO PROVIDE WAYS AND MEANS FOR THE SUPPORT OF THE GOVERNMENT.

Vol. XII. p. 709.

Secretary of the for the next.

Be it enacted by the Senate and House of Representatives Treasury may borrow not over of the United States of America in Congress assembled, \$300,000,000 for this year.and \$600,000,000 That the Secretary of the Treasury be, and he is hereby, authorized to borrow, from time to time, on the credit of the United States, a sum not exceeding three hundred

> millions of dollars for the current fiscal year, and six hundred millions for the next fiscal year, and to issue therefor coupon or registered bonds, payable at the pleasure

> of the government after such periods as may be fixed by the Secretary, not less than ten nor more than forty years from date, in coin, and of such denominations not less

Bonds.

Denominations.

posed of.

from taxation.

ing not to exceed \$900,000,000.

than fifty dollars as he may deem expedient, bearing Interest on, rate interest at a rate not exceeding six per centum per annum, of, payable in coin. payable on bonds not exceeding one hundred dollars, annually, and on all other bonds semi-annually, in coin; and Bonds may be dis- he may, in his discretion, dispose of such bonds at any time, upon such terms as he may deem most advisable, for lawful money of the United States, or for any of the certificates of indebtedness or deposit that may at any time be unpaid, or for any of the Treasury notes heretofore issued or which may be issued under the provisions of this act. And all the bonds and Treasury notes or United States To be exempt notes issued under the provisions of this act shall be exempt from taxation by or under State or municipal authority: Amount outstand- Provided. That there shall be outstanding of bonds, Treasury notes, and United States notes, at any time, issued under the provisions of this act, no greater amount

dollars. Sec. 2. And be it further enacted, That the Secretary Secretary may issue \$400,000,000 in Treasury notes.

of the Treasury be, and he is hereby, authorized to issue, on the credit of the United States, four hundred millions When payable, of dollars in Treasury notes, payable at the pleasure of and rate of interest. the United States, or at such time or times not exceeding three years from date as may be found most beneficial to the public interests, and bearing interest at a rate not exceeding six per centum per annum, payable at periods expressed on the face of said Treasury notes; and the

altogether than the sum of nine hundred millions of

interest on the said Treasury notes and on certificates of Interest payable in lawful money. indebtedness and deposit hereafter issued, shall be paid in lawful moncy. The Treasury notes thus issued shall be of such denomination as the Secretary may direct, not less Denominations. and how disposed than ten dollars, and may be disposed of on the best terms of. that can be obtained, or may be paid to any creditor of the United States willing to receive the same at par. And . said Treasury notes may be made a legal tender to the How a legal tensame extent as United States notes, for their face value der, &c. excluding interest; or they may be made exchangeable For what under regulations prescribed by the Secretary of the Treasury, by the holder thereof at the Treasury in the city of Washington, or at the office of any Assistant Treasurer or depositary designated for that purpose, for United States notes equal in amount to the Treasury notes offered for exchange, together with the interest accrued and due thereon at the date of interest payment next preeeding such exchange. And in lieu of any amount of said other notes may issued for those ex-Treasury notes thus exchanged, or redeemed or paid at changed. maturity, the Sccretary may issue an equal amount of other Treasury notes; and the Treasury notes so exchanged, redeemed, or paid, shall be cancelled and destroyed as the Secretary may direct. In order to secure certain and \$50,000,000 of notes prompt exchanges of United States notes for Treasury exchanges. notes, when required as above provided, the Secretary shall have power to issue United States notes to the amount of one hundred and fifty millions of dollars, which may be used if necessary for such exchanges; but no part of the United States notes authorized by this section shall be issued for or applied to any other purposes than said exchanges; and whenever any amount shall have been so when issued and issued and applied, the same shall be replaced as soon as placed. practicable from the sales of Treasury notes for United States notes.

changeable.

applied

SEC. 3. And be it further enacted, That the Secretary The Secretary, if of the Treasury be, and he is hereby, authorized, if re-necessary to pay the quired by the exigencies of the public service, for the pay-without interest. ment of the army and navy, and other creditors of the government, to issue on the credit of the United States the sum of one hundred and fifty millions of dollars of United States notes, including the amount of such notes

heretofore authorized by the joint resolution approved January seventeen, eighteen hundred and sixty-three, in

Denominations.

Legal tender, except for duties and interest.

Re-issue.

notes cancelled.

such form as he may deem expedient, not bearing interest, payable to bearer, and of such denominations, not less than one dollar, as he may prescribe, which notes so issued shall be lawful money and a legal tender in payment of all debts, public and private, within the United States, except for duties on imports and interest on the public debt; and any of the said notes, when returned to the Treasury, may be re-issued from time to time as the exigencies of the public service may require. And in lieu of Issues in lieu of any of said notes, or any other United States notes, returned to the Treasury, and cancelled or destroyed, there

may be issued equal amounts of United States notes, such

Repeal of part of as are authorized by this act. And so much of the act to ket value.

1862, ch. 33, 1862, ch.
112. (Vol. XII, pp. authorize the issue of United States notes, and for other
345, 532.) restricting negotiation to mar-purposes, approved February twenty-five, eighteen hundred and sixty-two, and of the act to authorize an additional issue of United States notes, and for other purposes, approved July eleven, eighteen hundred and sixty-two, as restricts the negotiation of bonds to market value, is former hereby repealed. And the holders of United States notes, ex-issued under and by virtue of said acts, shall present the same for the purpose of exchanging the same for bonds, as therein provided, on or before the first day of July, eighteen hundred and sixty-three, and thereafter the right so to exchange the same shall cease and determine.

In lieu of postage

for

When notes must be pre-

sented

change.

SEC. 4. And be it further enacted, That in lieu of postcurrency, fractional notes may be issued, age and revenue stamps for fractional currency, and of fractional notes, commonly called postage currency, issued or to be issued, the Secretary of the Treasury may issue fractional notes of like amounts in such form as he may deem expedient, and may provide for the engraving, preparation, and issue thereof in the Treasury Department ex-building. And all such notes issued shall be exchangeable by the Assistant Treasurers and designated depositaries for United States notes, in sums not less than three dollars, and shall be receivable for postage and revenue stamps, and also in payment of any dues to the United States less than five dollars, except duties on imports, and shall be redeemed on presentation at the Treasury of the United

For what changeable payable.

and

States in such sums and under such regulations as the Secretary of the Treasury shall prescribe: Provided, That Issue not to exceed \$50.000,000. the whole amount of fractional eurrency issued, including postage and revenue stamps issued as currency, shall not exceed fifty millions of dollars.

SEC. 5. And be it further enacted, That the Secretary secretary may re-of the Treasury is hereby authorized to receive deposits of posit and issue certificates therefor. gold coin and bullion with the Treasurer or any Assistant Treasurer of the United States, in sums not less than twenty dollars, and to issue certificates therefor, in denominations of not less than twenty dollars each, corresponding with the denominations of the United States notes. The eoin and bullion deposited for or representing the certificates of deposit shall be retained in the Treasury for the payment of the same on demand. And certificates such certificates representing coin in the Treasury may be issued in pay-pay interest on the public debt and ment of interest on the public debt, which certificates, to-duties. gether with those issued for eoin and bullion deposited, shall not at any time exceed twenty per centum beyond the Limit of amount. amount of eoin and bullion in the Treasury; and the eertificates for eoin or bullion in the Treasury shall be received at par in payment for duties on imports.

SEC. 6. And be it further enacted, That the eoupon or Secretary to deregistered bonds, Treasury notes, and United States notes bonds and notes. authorized by this act shall be in such form as the Secretary of the Treasury may direct, and shall have printed What to be printupon them such statements, showing the amount of accrued or accruing interest, the character of the notes, and the penalties or punishment for altering or counterfeiting them, as the Secretary of the Treasury may prescribe, and shall bear the written or engraved signatures of the Treasurer of the United States and the Register of the Treasury, and also as evidence of lawful issue, the imprint of the eopy of the seal of the Treasury Department, which imprint shall of seal be made, under the direction of the Secretary, after the said notes or bonds shall be received from the engravers and before they are issued; or the said notes and bonds shall be signed by the Treasurer of the United States, or for the Treasurer by such persons as may be specially appointed by the Secretary of the Treasury for that purpose,

and shall be countersigned by the Register of the Treasury,

How signed.

To have imprint

Signature.

or for the Register by such persons as the Secretary of the Treasury may specially appoint for that purpose.

1857. ch. 1, revived, vol. xi, p. 257.

Provisions of act all the provisions of the act entitled "An Act to authorize the issue of 'Treasury notes," approved the twenty-third day of December, eighteen hundred fifty-seven, so far as they can be applied to this act, and not inconsistent therewith, are hereby revived and re-enacted.

Duty on Bank eirculation, &c., after April 1, 1863.

Sec. 7. And be it further enacted, That all banks, associations, corporations, or individuals, issuing notes or bills for circulation as currency, shall be subject to and pay a duty of one per centum each half year from and after April first, eighteen hundred and sixty-three, upon the average amount of circulation of notes or bills as currency issued beyond the amount hereinafter named, that is to say: banks, associations, corporations, or individuals, having a capital of not over one hundred thousand dollars, ninety per centum thereof; over one hundred thousand and not over two hundred thousand dollars, eighty per centum thereof; over two hundred thousand and not over three hundred thousand dollars, seventy per centum thereof; over three hundred thousand and not over five hundred thousand dollars, sixty per centum thereof; over five hundred thousand and not over one million of dollars, fifty per centum thereof; over one million and not over one million and a half of dollars, forty per centum thereof; over one million and a half, and not over two millions of dollars, thirty per centum thereof; over two millions of dollars, twenty-five per centum thereof. In the case of banks with branches, the duty herein provided for shall be imposed upon the circulation of the notes or bills of such branches severally, and not upon the aggregate circulation of all; and the amount of capital of each branch shall be considered to be the amount allotted to or used by such branch: and all such banks, associations, corporations, and individuals shall also be subject to and pay a duty of one-half of one per centum each half year from and after April first, eighteen hundred and sixty-three, upon the average amount of notes or bills not otherwise herein taxed and outstanding as currency during the six months next preceding the return hereinafter provided for; and

the rates of tax or duty imposed on the circulation of associations which may be organized under the act "to provide a national currency, secured by a plcdge of United States stocks, and to provide for the circulation and redemption thereof," approved February twenty-fifth, eighteen hundred and sixty-three, shall be the same as that hereby imposed on the circulation and deposits of all banks, associations, corporations, or individuals, but shall be assessed and collected as required by said act; all banks, associations or corporations, and individuals issuing or reissuing notes or bills for circulation as currency after April first, eighteen hundred and sixty-three, in sums representing any fractional part of a dollar, shall be subject to and pay a duty of five per centum each half year thereafter upon the amount of such fractional notes or bills so issued. And all banks, associations, corporations, and individuals receiving deposits of money subject to payment on check or draft, except savings institutions, shall be subject to a duty of one-cighth of one per centum each half year from and after April first, eighteen hundred and sixty-three, upon the average amount of such deposits beyond the average amount of their circulating notes or bills lawfully issued and outstanding as currency. And a list or return shall be made and rendered within thirty days after the first day of October, eighteen hundred and sixty three, and each six months thereafter, to the Commissioner of Internal Revenue, which shall contain a truc and faithful account of the amount of duties accrued, or which should accrue, on the full amount of the fractional note circulation and on the average amount of all other circulation and of all such deposits, for the six months next preceeding. And there shall be annexed to every such list or return a declaration, under oath or affirmation, to be made in form and manner as shall be prescribed by the Commissioner of Internal Revenue, of the president, or some other proper officer of said bank, association, corporation, or individual, respectively, that the same contains a true and faithful account of the duties which have accrued, or which should accrue, and not accounted for; and for any default in the delivery of such list or return, with such declaration annexed, the bank, association, cor-

poration, or individual making such default, shall forfeit, as a penalty, the sum of five hundred dollars. And such bank, association, corporation, or individual shall, upon rendering the list or return as aforesaid, pay to the Commissioner of Internal Revenue the amount of the duties due on such list or return, and in default thereof shall forfeit, as a penalty, the sum of five hundred dollars; and in case of neglect or refusal to make such list or return as aforesaid, or to pay the duties as aforesaid, for the space of thirty days after the time when said list should have been made or rendered, or when said duties shall have become due and payable, the assessment and collection shall be made according to the general provisions prescribed in an act entitled "An act to provide internal revenue to support the government and to pay interest on the public debt," approved July one, eighteen hundred and sixty-two.

Penalties of form-

SEC. 8. And be it further enacted, That, in order to terfeiting, &c., made prevent and punish counterfeiting and fraudulent altera-1862, ch. 33. 22 6, 7 tions of the bonds, notes, and fractional currency author-Vol. XII. p. 347. ized to be issued by this act, all the provisions of the sixth and seventh sections of the act entitled "An Act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States," approved February twentyfifth, eighteen hundred and sixty-two, shall, so far as applicable, apply to the bonds, notes, and fractional currency hereby authorized to be issued, in like manner as if the said sixth and seventh sections were hereby adopted as additional sections of this act. And the provisions and penalties of said sixth and seventh sections shall extend and apply to all persons who shall imitate, counterfeit, make, or sell any paper such as that used, or provided to be used, for the fractional notes prepared, or to be prepared, in the Treasury Department building, and to all officials of the Treasury Department engaged in engraving and preparing the bonds, notes, and fractional currency hereby authorized to be issued, and to all official and unofficial persons in any manner employed under the provisions of this act. And Appropriation for the sum of six hundred thousand dollars is hereby appropriated, out of any money in the Treasury not otherwise

appropriated, to enable the Secretary of the Treasury to earry this aet into effect.

Approved, March 3, 1863.

CHAP. XVII.—AN ACT SUPPLEMENTARY TO AN ACT ENTITLED "AN ACT TO PROVIDE WAYS AND MEANS FOR THE SUPPORT OF THE GOVERNMENT," APPROVED MARCH THIRD, EIGHTEEN HUNDRED AND SIXTY-THREE.

March 3, 1864.

Vol. XIII. p. 13.

of the United States of America in Congress assembled, That, in lieu of so much of the loan authorized by the aet Secretary of the of March third, eighteen hundred and sixty-three, to row not over \$200. 000,000, and issue which this is supplementary, the Secretary of the Treasury therefor five-forty bonds. is authorized to borrow, from time to time, on the credit of the United States, not exceeding two hundred millions of dollars during the current fiscal year, and to prepare and issue therefor eoupon or registered bonds of the United States, bearing date March first, eighteen hundred and sixty-four, or any subsequent period, redeemable at the pleasure of the government after any period not less than five years, and payable at any period not more than forty years from date, in coin, and of such denominations Denominations. as may be found expedient, not less than fifty dollars, bearing interest not exceeding six per centum a year, pay-six per cent, payable on bonds not over one hundred dollars, annually, and able in coin. on all other bonds semi-annually, in eoin; and he may dispose of such bonds at any time, on such terms as he may deem most advisable, for lawful money of the United States, or, at his discretion, for Treasury notes, certifieates of indebtedness, or certificates of deposit, issued

under any aet of Congress; and all bonds issued under

or municipal authority. And the Sceretary of the Treasury shall pay the necessary expenses of the preparation, issue, and disposal of such bonds out of any money in the

amount of the bonds so issued and disposed of.

Be it enacted by the Senate and House of Representatives 1863, ch. 73. Vol. X11, p. 709.

Interest not over

How disposed of.

Exempt from taxthis act shall be exempt from taxation by or under State ation.

Treasury not otherwise appropriated, but the amount so Appropriation for paid shall not exceed one-half of one per centum of the expenses, not to exceed one and a half per cent.

9 *

Five-twenty bonds

SEC. 2. And be it further enacted, That the Secretary may be issued to certain subscribers, of the Treasury is hereby authorized to issue to persons who subscribed on or before the twenty-first day of January, eighteen hundred and sixty-four, for bonds redeemable after five years and payable twenty years from date, and have paid into the Treasury the amount of their subscriptions, the bonds by them respectively subscribed for, not exceeding eleven millions of dollars, notwithstanding that such subscriptions may be in excess of five hundred millions of dollars; and the bonds so issued shall have the same force and effect as if issued under the provisions of the act to "authorize the issue of United States notes and for other purposes," approved February twenty-sixth, [fifth,] eighteen hundred and sixty-two.

1862, ch. 33, Vol. X11, p. 345.

Approved, March 3, 1864.

June 30, 1864,

CHAP. CLXXII.-AN ACT TO PROVIDE WAYS AND MEANS FOR THE SUPPORT OF THE GOVERNMENT, AND FOR OTHER PURPOSES.

Secretary of Treassue bonds, &c.

Vol. XIII. p. 218.

Be it enacted by the Senate and House of Representatives ury may borrow \$400,000,000 and is of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, authorized to borrow, from time to time, on the credit of the United States, four hundred millions of dollars, and to issue therefor coupon or registered bonds of the United When redeemable. States, redeemable at the pleasure of the government, after

any period not less than five, nor more than thirty years, or, if deemed expedient, made payable at any period not more than forty years from date. And said bonds shall be of such denominations as the Secretary of the Treasury shall direct, not less than fifty dollars, and bear an annual

Denominations.

Interest anually in coin.

semi-interest not exceeding six per centum, payable semiannually in coin. And the Secretary of the Treasury How bonds may may dispose of such bonds, or any part thereof, and of be disposed of. any bonds commonly known as five-twenties remaining unsold, in the United States, or if he shall find it expedient, in Europe, at any time, on such terms as he may deem most advisable, for lawful money of the United States,

or, at his discretion, for Treasury notes, certificates of

indebtedness, or certificates of deposit issued under any act of Congress. And all bonds, Treasury notes, and other the United States to obligations of the United States shall be exempt from tax-be exempt fro ation by or under State or municipal authority.

SEC. 2. And be it further enacted, That the Secretary Secretary may issue in lieu of part of the Treasury may issue on the credit of the United of loan \$200.000,000, Treasury notes. States, and in lieu of an equal amount of bonds authorized by the preceding section, and as a part of said loan, not exceeding two hundred millions of dollars, in Treasury notes of any denomination not less than ten dollars, pay- Denominations, and when payable. able at any time not exceeding three years from date, or, if thought more expedient, redcemable at any time after three years from date, and bearing interest not exceed- Interest payable in lawful money. ing the rate of seven and three-tenths per centum payable in lawful money at maturity, or, at the discretion of the Sccretary, semi-annually. And the said Treasury notes may be disposed of by the Secretary of the Treasury, on How may be distinct best terms that can be obtained, for lawful money; and such of them as shall be made payable, principal and interest, at maturity, shall be a legal tender to the same ex- How far to tent as United States notes for their face value, excluding interest, and may be paid to any creditor of the United States at their face value, excluding interest, or to any creditor willing to receive them at par, including interest: and any Treasury notes issued under the authority of this act may be made convertible, at the discretion of the Sec- Treasury notes to be convertible into retary of the Treasury, into any bonds issued under the bonds. authority of this act. And the Secretary of the Treasury May be substituted for the notes of may redeem and cause to be cancelled and destroyed any previous issue. Treasury notes or United States notes heretofore issued under authority of previous acts of Congress, and substitute, in lieu thereof, an equal amount of Treasury notes such

as are authorized by this act, or of other United States

of this act shall not exceed four hundred millions of dollars, in addition to the amounts heretofore issued; nor shall the total amount of United States notes, issued or to be

such additional sum, not exceeding fifty millions of dollars, as may be temporarily required for the redemption of tem-

notes: Provided, That the total amount of bonds and Amount of bonds Treasury notes authorized by the first and second sections ceed \$400,000,000;

issued, ever exceed four hundred millions of dollars, and of notes not to ex-

circulation of banks.

Interest bearing porary loan; nor shall any Treasury note bearing interest, notes not legal tennotes not legal ten-der for redemption issued under this act, be a legal tender in payment or redemption of any notes issued by any bank, banking association, or banker, ealeulated or intended to circulate as money.

Interest of bonds heretofore issued.

Sec. 3. And be it further enacted, That the interest on may be paid semi-all bonds heretofore issued, payable annually, may be paid annually. semi-annually; and in lieu of such bonds authorized to be issued, the Secretary of the Treasury may issue bonds

sued in exchange tenths notes.

Bonds may be is- bearing interest, payable semi-annually. And he may for seven and three also issue in exchange for Treasury notes heretofore issued bearing seven and three-tenths per centum interest, besides the six per centum bonds heretofore authorized, like bonds of all the denominations in which such Treasury notes have been issued; and the interest on such Treasury notes after maturity shall be paid in lawful money, and they may be exchanged for such bonds at any time within three months from the date of notice of redemption by the Secretary of the Treasury, after which the interest on Repeal of part of such Treasury notes shall cease. And so much of the XIII, p. 13; law approved March third sightern law approved to the state of th

as limits the loan authorized therein to the current fiscal year, is hereby repealed; and the authority of the Seeretary of the Treasury to borrow money and issue therefor bonds or notes conferred by the first section of the act of March third, eighteen hundred and sixty-three, entitled "An Act to provide ways and means for the support of the government," shall eease on and after the passage of this act, except so far as it may effect [affeet] seventy-five mil-

and of 1863 ch. 73 21, Vol. X11, p. 709.

Secretary of Treasury may receive temporary loan.

Sec. 4. And be it further enacted, That the Secretary loan, of the Treasury may authorize the receipt, as a temporary loan, of United States notes or the notes of national banking associations on deposit for not less than thirty days, in sums of not less than fifty dollars, by any of the Assistant Treasurers of the United States, or depositories designated for that purpose, other than national banking Certificates of de-associations, who shall issue certificates of deposit in such form as the Sceretary of the Treasury shall prescribe,

posit to be issued therefor.

payable, bearing interest not exceeding six per centum annually, When and interest. and payable at any time after the term of deposit, and

lions of bonds already advertised.

after ten days, subsequent notice, unless time and notice be waived by the Secretary of the Treasury; and the Secretary of the Treasury may increase the interest on deposits at less than six per centum to that rate, or, on ten days' notice to depositors, may diminish the rate of interest as the public interest may require; but the aggregate of such deposits shall not exceed one hundred and exceed &c. fifty millions of dollars; and the Secretary of the Treasury may issue, and shall hold in reserve for payment of such deposits, United States notes not exceeding fifty millions of dollars, including the amount already applied in such payment; and the United States notes, so held in reserve, shall be used only when necded, in his judgment, for the prompt payment of such deposits on demand, and shall be withdrawn and placed again in reserve as the amount of Reserve for their payment. deposits shall again increase.

and preparation, and for the issue of the same, as well as of all other notes and bonds, and other obligations, and shall make such regulations for the redemption of said fractional notes and other notes when mutilated or defaced, and for the receipt of said fractional notes in payment of debts to the United States, except for customs, in such sums, not over five dollars, as may appear to him expedient; and it is hereby declared that all laws and parts of laws applicable to the fractional notes engraved and issued as herein authorized, apply equally and with like force to all the fractional notes heretofore authorized, whether known as postage currency or otherwise, and to postage stamps issued as currency; but the whole amount of all descriptions of notes or stamps less than one dollar issued

SEC. 5. And be it further enacted, That the Secretary Fractional curren-of the Treasury may issue notes of the fractions of a an amount not over \$50,000,000. dollar as now used for currency, in such form, with such inscriptions, and with such safeguards against counterfeiting, as he may judge best, and provide for the engraving

as currency shall not exceed fifty millions of dollars. SEC. 6. And be it further enacted, That the coupon and Coupon and Regregistered bonds shall be in such form and bear such in- of what form and scriptions as the Secretary of the Treasury may direct, and shall be signed by the Register of the Treasury, or for the Register, by such person or persons as may be

how signed.

specially designated for that purpose by the Secretary of the Treasury, and shall bear, as evidence of lawful issue, the imprint of the seal of the Treasury Department, to be

Seal.

Coupons.

Former made valid.

made under the direction of the Secretary of the Treasury, Where to be made, in a room set apart especially and exclusively for that purpose, under the care of some person appointed directly And the coupons attached to such bonds shall bear the engraved signature of the Register of the Treasury, and such other device or safeguard against counterfeiting as the Secretary may approve; and it is hereby declared bonds that all bonds hereto fo re issued, bearing the signature of the Register, shall have the same force, effect, and validity as if signed also by the Treasurer, and all bonds bearing the signature of the Register, erroneously described as Treasurer of the United States, shall have the same force, effect, and validity as if his official designation had been correctly stated; and all coupons bearing the engraved signature of the Register of the Treasury in office at the time when such signatures were authorized and engraved, shall have full force, validity, and effect, notwithstanding such Register may have subsequently ceased to hold office as such, when issued in connection with bonds duly authorized and signed by or for the successor or successors of And the Treasury notes and United States Form of Treasury Said Register. notes authorized by this act shall be in such form as the Secretary of the Treasury shall direct, and shall bear the written or engraved signatures of the Treasurer of the United States and the Register of the Treasury, and shall have printed upon them such statements, showing the amount of accrued or accruing interest and the character of the notes, as the Secretary of the Treasury may prescribe; and shall bear, as a further evidence of lawful issue, the imprint of the seal of the Treasury Department, to be made under the direction of the Secretary of the Treasury, as before directed.

Registered bonds may be issued for

Sec. 7. And be it further enacted, That the Secretary of the Treasury is hereby authorized to issue, upon such terms and under such regulations as he may from time to time prescribe, registered bonds in exchange for, and in lieu of, any coupon bonds which have been or may hereafter be lawfully issued; such registered bonds to be simi-

lar in all respects to the registered bonds issued under the acts authorizing the issue of the coupon bonds offered for And for all mutilated, defaced, or endorsed Mutilated, defaced, coupon or other bonds presented to the Department, the &c., bonds. Secretary of the Treasury is authorized to issue, upon terms and under regulations as aforesaid, and in substitution therefor, other bonds of like or equivalent issues.

SEC. 8. And be it further enacted, That the Secretary Instructions &c., of the Treasury is hereby authorized and required to public officers receiving or preparmake and issue, from time to time, such instructions, rules, notes &c. and regulations, to the several collectors, receivers, depositaries, officers, and others, who may receive Treasury notes, United States notes, or other securities in behalf of the United States, or who may be in any way engaged or employed in the preparation and issue of the same, as he shall deem best calculated to promote the public convenience and security, and to protect the United States, as well as individuals, from fraud and loss.

SEC. 9. And be it further enacted, That the necessary Expenses of preparing expenses of engraving, printing, preparing, and issuing bonds, notes, &c., how borner, not to the United States notes, Treasury notes, fractional notes, exceed one per ct. and bonds, hereby authorized, and of disposing of the same to subscribers and purchasers, shall be paid out of any money in the Treasury not otherwise appropriated; but the whole amount thereof shall not exceed one per centum on the amount of notes and bonds issued.

Sec. 10. And be it further enacted, That, if any person Penalty for counor persons shall falsely make, forge, counterfeit, or alter, ing United States or cause or procure to be falsely made, forged, counterfeited, or altered, any obligation or security of the United States, or shall pass, utter, publish, or sell, or attempt to pass, utter, publish, or sell, or shall bring into the United notes. States from any foreign place with intent to pass, utter, publish, or sell, or shall have or keep in possession, or conceal, with intent to utter, publish, or sell, any such false, forged, counterfeited, or altered obligation, or other security, with intent to deceive or defraud, or shall knowingly aid or assist in any of the acts aforesaid, every person so offending shall be deemed guilty of felony, and shall, on conviction thereof, be punished by fine not exceeding five thousand dollars, and by imprisonment and confinement at

securities.

For uttering, &c.,

hard labor not exceeding fifteen years, according to the aggravation of the offence.

For using plates to print notes without authority.

Sec. 11. And be it further enacted, That if any person having control, custody, or possession of any plate or plates from which any obligation or other security, or any part thereof, shall have been printed, or which may have been prepared by direction from the Secretary of the Treasury, for the purpose of printing any such obligation or other security, or any part thereof, shall use such plate or plates, or knowingly suffer the same to be used for the purpose of printing any such or similar obligation, or other security, or any part thereof, except such as shall be printed for the use of the United States, by order of the engraving proper officer thereof; or if any person shall engrave, or cause or procure to be engraved, or shall aid or assist in engraving any plate or plates in the likeness or similitude of any plate or plates designed for the printing of any such obligation or other security, or any part thereof, or shall vend or sell any such plate or plates, or shall bring into the United States from any foreign place any such plate or plates, except under the direction of the Sccretary of the Treasury or other proper officer, or with any other intent, or for any other purpose, in either case, than that such plate or plates shall be used for the printing of such notes, bonds, coupons, or other obligations or securities, or some part or parts thereof, for the use of the United States, or shall have in his control, custody, or possession, any metallic plate engraved after the similitude of any plate from which any such obligation or other security, or any part or parts thereof, shall have been printed, with intent to use such plate or plates, or cause or suffer the same to be used in forging or counterfeiting any such obligation or other security, or any part or parts thereof, or shall have in his custody or possession, except under authority from the Secretary of the Treasury, or other proper officer, any obligation or other security, engraved and printed after the similitude of any obligation or other security issued under the authority of the United States, Penalty for print- with intent to sell or otherwise use the same; or if any ing notes, &c. person shall print photograph-

make or execute, or cause to be printed, photographed, or

plates, &c.

in any manner made or executed, or shall aid in printing, photographing, making, or executing any engraving, photograph, or other print or impression in the likeness or similitude of any obligation or other security, or any part or parts thereof, or shall vend or sell any such engraving, photograph, print, or other impression, except to the United States, or shall bring into the United States For bringing into from any foreign place any such engraving, photograph, such photographed, print, or other impression, except by the direction of some proper officer of the United States, or shall have or retain in his custody or possession, after a distinctive paper shall have been adopted by the Secretary of the Treasury for obligations and other securities of the United States, any similar paper adapted to the making of any such obligation or other security, except under authority of the Secretary of the Treasury, or some other proper officer of the United States, every person so offending shall be deemed guilty of a felony, and shall, on conviction thereof, be punished by fine not exceeding five thousand dollars, or by imprisonment and confinement at hard labor, not exceeding fifteen years, or by both, in the discretion of the court.

&c., notes.

SEC. 12. And be it further enacted, That if any person For plates, &c., without shall have or retain in his or her custody, possession, or authority. control, without the written authority or warrant of the Secretary of the Treasury, or of the Comptroller of the Currency, approved by the Secretary of the Treasury, any engraved or transferred plate, block, or electrotype. or any die, roll, or other original work used in making or preparing any plate, block, or electrotype, or any plate. block, or electrotype prepared or made after the similitude of any plate, block, or electrotype, from which any obligation or other security authorized to be issued by any act of Congress, or any part thereof, has been, or may hereafter be printed, or shall use, or cause, or knowingly suffer, the same to be used, in forging or counterfeiting For using plates, any such obligation or other security, or shall print, or ing notes. cause to be printed, any bronzed or gilt letters or devices, or shall print, or cause to be printed, any letters, figures, or devices with green ink, or any green color or pigment, upon any note, bond, or other representative of value, intended or adapted to be used as a currency or a circula-

Pending prosecutions under former act not affected.

Proviso.

ting medium, every such person, being thereof convicted by due course of law, shall be deemed guilty of felony, and shall be imprisoned and kept at hard labor for a term not more than ten years, and fined in a sum not more than ten thousand dollars: Provided, That nothing in this act shall affect any prosecution pending, or any civil or criminal liabilities incurred under any former act: Provided, further, That the foregoing provisions of this section shall not be held or construed to deprive any person of the right to retain in his custody and possession and use for any lawful purpose, any engraved or transferred plate, block, or electrotype, or any die, roll, or other original work as aforesaid, which had been used by him in printing or engraving bank notes or other obligations, before being used in printing any obligation or other security authorized to be issued by any act of Congress; nor shall any of said foregoing provisions be held or construed to prohibit or restrain the lawful use by any person of any ink, color, or pigment, the exclusive right to which has been secured to any such person by letters patent which are still in force.

"obliga-Words

Sec. 13. And be it further enacted, That the words tion or other security, &c." to include "obligation or other security of the United States," used in this act, shall be held to include and mean all bonds, coupons, national currency, United States notes, Treasury notes, fractional notes, checks for money of authorized officers of the United States, certificates of indebtedness, certificates of deposit, stamps, and other representatives of value of whatever denomination, which have been or may be issued under any act of Congress.

Approved, June 30, 1864.

January 28, 1865.

CHAP. ------AN ACT TO AMEND AN ACT ENTITLED "AN ACT TO PROVIDE WAYS AND MEANS FOR THE SUPPORT OF THE GOVERN-MENT, AND FOR OTHER PURPOSES," APPROVED JUNE THIRTIETH, EIGHTEEN HUNDRED AND SIXTY-FOUR.

May issue Treasu-June 30, 1864, in lieu of bonds.

Be it enacted by the Senate and House of Representatives ry notes of same character of those of the United States of America in Congress assembled, authorized by 2d section of the act of That in lieu of any bonds authorized to be issued by the first section of the act entitled "An act to provide ways

and means for the support of the government," approved June thirtieth, eighteen hundred and sixty-four, that may remain unsold at the date of this act, the Secretary of the Treasury may issue, under the authority of said act, Treasury notes of the description and character authorized by the second section of said act: Provided, That the Whole amount whole amount of bonds authorized as aforesaid, and Treas-000.000. sury notes issued and to be issued in lieu thereof, shall not exceed the sum of four hundred millions of dollars; and such Treasury notes may be disposed of for lawful money, this time to dispose of for lawful money, the duess of certificates of indebted of the deposit in payment. ness or certificates of deposit issued under any previous Exempt from act of Congress; and such notes shall be exempt from tax- State and municipal taxation. ation by or under State or municipal authority.

not to exeeed \$100.

May receive cer-

SEC. 2. And be it further enacted, That any bonds May issue any 5-20 known as five-twenties, issued under the act of twenty-fifth ing \$4,000,000, remaining unsold of February, eighteen hundred and sixty-two, remaining unsold of the act of February 25, 1862. sold to an amount not exceeding four millions of dollars may be disposed of by the Secretary of the Treasury in the United States, or, if he shall find it expedient, in May sell bonds in United States or Europe, at any time, on such terms as he may deem most Europe. advisable: Provided, That this act shall not be so construed as to give any authority for the issue of any legal No further issue tender notes, in any form, beyond the balance unissued of notes authorized. the amount authorized by the second section of the act to which this is an amendment.

Approved January 28, 1865.

CHAP.——. AN ACT TO PROVIDE WAYS AND MEANS, TO SUPPORT March 3, 1865. THE GOVERNMENT.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, Secretary of the authorized to borrow, from time to time, on the credit of ed to borrow any sum and exceeding the United States, in addition to the amounts heretofore \$600,000,000. authorized, any sums not exceeding in the aggregate six hundred millions of dollars, and to issue therefor bonds or Bonds or Treasury be Treasury notes of the United States, in such form as he issued therefor.

may prescribe; and so much thereof as may be issued in bonds shall be of denominations not less than fifty dollars, and may be made payable at any period not more than forty years from date of issue, or may be made redcemable, at the pleasure of the government, at or after any period not less than five years nor more than forty years from date, or may be made redeemable and payable as aforesaid, as may be expressed upon their face; and so much thereof as may be issued in Treasury notes may be made convertible into any bonds authorized by this act, and may be of such denominations—not less than fifty dollars—and bear such dates and be made redeemable or payable at such periods as in the opinion of the Secretary of the Treasury Interest on bonds may be deemed expedient. And the interest on such bonds shall be payable semi-annually; and on Treasury notes authorized by this act the interest may be made payable semi-annually, or annually, or at maturity thereof; and

> the principal, or interest, or both, may be made payable in coin or in other lawful money: Provided, That the

payable semi-annu-

rate of interest on any such bonds or Treasury notes, when payable in coin, shall not exceed six per centum per annum; and when not payable in eoin shall not exceed seven and three-tenths per centum per annum; and the rate and character of interest shall be expressed on all Treasury notes, or such bonds or Treasury notes: And provided, further, other interest bearing obligations, may That the aet entitled "An Act to provide ways and means be converted into bonds authorized for the support of the government, and for other purposes," by this act approved June thirtieth, eighteen hundred and sixty-four, shall be so construed as to authorize the issue of bonds of any description authorized by this act. And any Treasury notes or other obligations bearing interest, issued under any act of Congress, may, at the discretion of the Secretary of the Treasury, and with the consent of the holder, be converted into any description of bonds authorized by this act; and no bonds so authorized shall be considered a part of the amount of six hundred millions hercinbefore authorized.

Sec. 2. And be it further enacted, That the Secretary tions issued under the Secretary this act may be dis- of the Treasury may dispose of any of the bonds or other posed of in the obligations. Bonds or obliga-tions issued under posed of in United States, or obligations issued under this act, either in the United elsewhere, for coin, States or elsewhere, in such manner, and at such rates, lawful maney, &c.

and under such conditions, as he may think advisable, for eoin, or for other lawful money of the United States, or for any Treasury notes, eertificates of indebtedness, or certificates of deposit, or other representatives of value, which have been or may be issued under any act of Congress; and may, at his discretion, issue bonds or Treasury notes authorized by this act, in payment for any requisitions for materials or supplies which shall have been made by the appropriate Department or offices upon the Treasury of the United States, on receiving notice in writing through the Department or office making the requisition, that the owner of the elaim for which the requisition is issued desires to subscribe for an amount of loan that will eover said requisition, or any part thereof; and all bonds or other obligations issued under this aet shall from State and be exempt from taxation by or under State or municipal municipal taxation. authority.

SEC. 3. And be it further enacted, That all the provisions of act sions of the act entitled "An Act to provide ways and relation to forms, inscriptions, &c., applicable of the act entitled "An Act to provide ways and relation to forms. means for the support of the government, and for other plied to bonds and obligations under purposes." approved June thirtieth eighteen by the last third ways and remain to forms, &c., approved obligations under purposes," approved June thirtieth, eighteen hundred and this act. sixty-four, in relation to forms, inscriptions, devices, and the printing, attestation, sealing, signing, and counterfeiting thereof, with such others as are applicable, shall apply to the bonds and other obligations issued under this aet: Provided, That nothing herein contained shall be construed as authorizing the issue of legal tender notes in any issue of legal tender notes. form; and a sum, not exceeding one per centum of the amount of bonds and other obligations issued under this aet, is hereby appropriated to pay the expense of preparing and issuing the same, and disposing thereof.

Proviso against

Approved March 3, 1865.



CHAP. XXVIII.—AN ACT TO AMEND AN ACT ENTITLED "AN ACT TO PROVIDE WAYS AND MEANS TO SUPPORT THE GOVERNMENT," APPROVED MARCH THIRD, EIGHTEEN HUNDRED AND SIXTY-FIVE.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the aet entitled "An act to provide ways and means Secretary of the Treasury empowerto support the Government," approved March third, eigh- ed to receive treasury empowerteen hundred and sixty-five, shall be extended and eon-exchange for bonds. strued to authorize the Secretary of the Treasury, at his discretion, to receive any treasury notes or other obligations issued under any act of Congress, whether bearing interest or not, in exchange for any description of bonds authorized by the act to which this is an amendment; and Bonds may be sold also to dispose of any description of bonds authorized by used only for retirsaid act, either in the United States or elsewhere, to such or other obligations an amount, in such manner, and at such rates as he may Congress. think advisable, for lawful money of the United States, or for any treasury notes, certificates of indebtedness, or certificates of deposit, or other representatives of value, which have been or which may be issued under any act of Congress, the proceeds thereof to be used only for retiring treasury notes or other obligations issued under any aet of Congress; but nothing herein contained shall be construed Public debt not to be increased. to authorize any increase of the public debt: Provided, Proviso. That of United States notes not more than ten millions of dollars may be retired and cancelled within six months from the passage of this aet, and thereafter not more than four millions of dollars in any one month: And provided further, That the act to which this is an amendment shall continue in full force in all its provisions, except as modified by this act.

issued under act of

SEC. 2. And be it further enacted, That the Secretary Secretary of the Treasury shall report to Congress at the commence- to Congress amount ment of the next session the amount of exchanges made &c. and also amount and character of inor money borrowed under this aet, and of whom, and on debtedness retired. what terms; and also the amount and character of indebtedness retired under this act, and the act to which this is an amendment, with a detailed statement of the expense of making such loans and exchanges.

Approved, April 12, 1866.





